

COMPANY REGISTRATION NUMBER 04117847

EEEEGR
Company Limited by Guarantee
Financial statements
31 March 2009

**EEEEGR
Company Limited by Guarantee**

Financial statements

Year ended 31 March 2009

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EEEEGR Company Limited by Guarantee

Company information

The Board of Directors

Elected

Paul Dixon
Mark Goodall
Cheree Fletcher (co-opted)
Graham Hacon
Richard Jenkins (co-opted)
Douglas Nunn
Anna Soroko
Gary Williams
Mike Wilder

Co-Opted

David Doig
Ian Hacon
Mark Hughes
Dave Openshaw
Steve Rose
Hannah Woor

Ex-Officio John Best

The following also served as Observers as part of the EEEGR Board structure

Bob Allwood
Bill Cattanach
David Dukes
Celia Mackie
Fiona Bryant
David Riches

Company secretary Steeles Law LLP

Registered office

Beacon Innovation Centre
Beacon Park
Gorleston
Norfolk
NR31 7RA

Auditor

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

EEEEGR Company Limited by Guarantee

Chairman's statement

Year ended 31 March 2009

The Directors are pleased with the company's progress and results for the year. The turnover of £481,655 (2008 - £343,522) demonstrates EEEGR's continuing ability to secure funding from members, activities, private business and the public sector. The profit for the year of £3,548 (2008 – loss of £9,841) was as planned and budgeted for, to maintain a prudent reserve level of £105,971 (2008 - £102,423) reflecting funds generated being reinvested to develop and deliver services and representation for the benefit of members.

It is the nature of the organisation to co-operate with various companies and government bodies to further its objectives. Revenue and contribution is consistent with 2008 and its treatment is in accordance with the recommendations of the Financial Reporting Standard for Smaller Entities (effective January 2007) (FRSSE).

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

EEEEGR's activities continue at a high level, maintaining a strong profile for the regional energy industry. At 31 March 2009, its membership totalled 323 of which 265 are commercial companies.

The East of England is unique in its ability to address Energy. The industry comprises the greatest diversity of energy sectors in the UK. Indigenous gas discovered in 1965, and first recovered in 1967 has provided the solid foundation for a supply chain with over 40 years experience. Growing from this base in the Southern North Sea, where almost 50% of UK's gas is piped through or produced from, the region now encompasses modern nuclear energy, on and offshore wind, biomass, biofuels and the development of new low carbon communities. Indeed development has gone full circle as productive gas reservoirs which are now becoming depleted will find new life and support employment through gas storage and carbon capture and storage. Offshore wind and new nuclear are on the horizon. Against this background security of supply and energy efficiency are critical business drivers. EEEGR's activities seek to provide membership benefits from the business opportunities generated by this industry through our regions significant natural and built resources.

EEEEGR directs its activities through five key strands of; Industry promotion, supply chain, international business, innovation and technology, and skills. Just a few highlights this year are;

- Played a major part, working with Suffolk County Council, to securing a leading role in POWER cluster (Pushing Offshore Wind Energy Regions). This €5M European programme running until 2011 brings the UK together with Germany, Norway, Sweden, Denmark and Holland into a working partnership. The programme will deliver real opportunities for the strong oil and gas knowledge and experience within the regional supply chain to be shared with the nascent offshore wind industry.
- The "Beyond 2010" programme, with resources of £280,000 until 2010, allocated to support training for companies in the low carbon and sustainable technology sector is managed by EEEGR.
- The Skills for Energy partnership, supported by business, public sector and academies, is hosted by EEEGR, providing a strong platform to draw many stakeholders together. In April, Skills for Energy entered a new phase of operation securing a full time executive director. During this year EEEGR and its members made very positive contribution to this important programme, securing £300,000 of public/private funding to support the core delivery process, to build the programme until March 2011.

I have had the privilege of serving as Chairman during this period and in doing so I have been extremely well supported by my colleagues on the Board and in the executive. The true strength of the Board remains embedded in the very experienced and knowledgeable individuals, who give of their time freely to help shape the work of EEEGR.

EEEEGR remains committed to continue developing its role as the regional energy industry association, pursuing sustainable prosperity in the East of England, by promoting an appropriately balanced energy portfolio, both in supply and demand. In a year when "Energy" has been high on every agenda, political and domestic, we are sure that our focus on "sustainable production and wise use of energy" provides a simple and effective vision for us all.

Signed
Mr M L Goodall

EEEEGR Company Limited by Guarantee

The directors' report

Year ended 31 March 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2009.

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.

Directors

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

J W R Best (Chief Executive)	
I Hacon (Honorary Treasurer)	
M L Goodall (Chairman)	
D A Nunn	
D T Openshaw	
G T Hacon – see note	(retired/reappointed (elected) 9 October 2008)
M A Hughes	
P M Dixon	(retired/reappointed (elected) 9 October 2008)
S Rose	
Ms A M Soroko	(retired/reappointed (elected) 9 October 2008)
G G Williams	
R Paulino	(retired/elected –replaced (co-opted by Mrs C Fletcher 21 April 2009)
Ms H Woor	(retired (co-opted) 27 January 2009)
R Jenkins	
D Doig	(co-opted 27 January 2009)
Mrs C Fletcher	(appointed (co-opted) 21 April 2009)

Note: G Hacon retired from the position of Vice Chairman on 21 October 2008. For the time being the post was not filled.

Directors' responsibilities

The directors are responsible for preparing the Annual 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss 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 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 proper accounting records that 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 1985. 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.

EEEEGR Company Limited by Guarantee

The directors' report *(continued)*

Year ended 31 March 2009

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

A resolution to re-appoint Lovewell Blake as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 487(2) of the Companies Act 2006.

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

These financial statements were approved by the directors on 2 September 2009 and are signed on their behalf by:

Mr J W R Best (Chief Executive)
Director

EEEEGR Company Limited by Guarantee

Independent auditor's report to the members of EEEGR

Year ended 31 March 2009

We have audited the financial statements of EEEGR for the year ended 31 March 2009 on pages 7 to 11. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 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 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 auditor

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements. The information given in the Directors' Report includes that specific information presented in the Chairman's statement that is cross referred from the Business Review section of the Directors' Report.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and the Chairman's statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 auditor's report to the members of EEEGR *(continued)*

Year ended 31 March 2009

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Sixty Six
North Quay
Great Yarmouth
Norfolk
NR30 1HE

3 September 2009

LOVEWELL BLAKE
Chartered Accountants
& Registered Auditor

**EEEEGR
Company Limited by Guarantee**

Profit and loss account

Year ended 31 March 2009

	Note	2009 £	2008 £
Turnover		481,655	343,522
Direct costs		<u>(208,370)</u>	<u>(149,171)</u>
Gross profit		273,285	194,351
Administrative expenses		(332,910)	(372,875)
Other operating income		<u>62,220</u>	<u>164,583</u>
Operating profit/(loss)	2	<u>2,595</u>	<u>(13,941)</u>
Interest receivable		1,707	4,100
Profit/(loss) on ordinary activities before taxation		<u>4,302</u>	<u>(9,841)</u>
Tax on profit/(loss) on ordinary activities		—	—
Profit/(loss) for the financial year		<u><u>4,302</u></u>	<u><u>(9,841)</u></u>

The notes on pages 9 to 11 form part of these financial statements.

EEEEGR Company Limited by Guarantee

Balance sheet

31 March 2009

Company number: 04117847

	Note	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	4		1,311		4,207
Current assets					
Debtors	5	123,841		124,861	
Cash at bank		86,918		151,019	
		<u>210,759</u>		<u>275,880</u>	
Creditors: Amounts falling due within one year	6	<u>(105,345)</u>		<u>(177,664)</u>	
Net current assets			105,414		98,216
Total assets less current liabilities			<u>106,725</u>		<u>102,423</u>
Reserves	8				
Profit and loss account	9		106,725		102,423
Members' funds			<u>106,725</u>		<u>102,423</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 January 2007).

These financial statements were approved by the directors and authorised for issue on 2 September 2009, and are signed on their behalf by:

Mr J W R Best (Chief Executive)

Mr I Hacon

The notes on pages 9 to 11 form part of these financial statements.

EEEGR Company Limited by Guarantee

Notes to the financial statements

Year ended 31 March 2009

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).

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.

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. Due to the nature of the company's income, the directors consider it appropriate to include turnover net of costs in certain instances. Sponsorship income is recognised in the profit and loss account in the period in which it is invoiced.

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/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2009	2008
	£	£
Staff pension contributions	7,431	9,373
Amortisation of government grants re fixed assets	-	(414)
Depreciation	2,896	4,049
Auditor's fees	<u>3,000</u>	<u>3,000</u>

**EEEGR
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Notes to the financial statements

Year ended 31 March 2009

3. Directors' emoluments

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

	2009	2008
	£	£
Aggregate emoluments	61,200	58,500
Value of company pension contributions to money purchase schemes	<u>5,000</u>	<u>5,201</u>
	<u>66,200</u>	<u>63,701</u>

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

	2009	2008
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

4. Tangible fixed assets

	Plant, machinery and other assets
	£
Cost	
At 1 April 2008 and 31 March 2009	<u>96,233</u>
Depreciation	
At 1 April 2008	92,026
Charge for the year	<u>2,896</u>
At 31 March 2009	<u>94,922</u>
Net book value	
At 31 March 2009	<u>1,311</u>
At 31 March 2008	<u>4,207</u>

5. Debtors

	2009	2008
	£	£
Trade debtors	88,912	79,750
Other debtors	<u>34,929</u>	<u>45,111</u>
	<u>123,841</u>	<u>124,861</u>

6. Creditors: Amounts falling due within one year

	2009	2008
	£	£
Trade creditors	24,423	76,119
Other taxation and social security	12,047	3,258
Other creditors	<u>68,875</u>	<u>98,287</u>
	<u>105,345</u>	<u>177,664</u>

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Notes to the financial statements

Year ended 31 March 2009

7. Related party transactions

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

8. Company limited by guarantee

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

9. Reconciliation of movements in funds

	General Fund £	Specific Fund £	Total 2009 £	Total 2008 £
Funds brought forward at 1 April 2008	100,391	2,032	102,423	112,264
Profit/(loss) for the year	4,302	–	4,302	(9,841)
Transfer between funds	2,032	(2,032)	–	–
Funds at 31 March 2009	<u>106,725</u>	<u>–</u>	<u>106,725</u>	<u>102,423</u>

The specific fund represented monies which will be made available to the recommissioning partnership. This has now been transferred into the general fund.