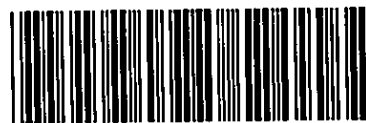


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DERBYSHIRE ENTERPRISE AGENCY LIMITED

Company Limited by Guarantee

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

Company Registration Number 1706721

RSM Tenon Limited

The Poynt
45 Wollaton Street
Nottingham
NG1 5FW

**DERBYSHIRE ENTERPRISE AGENCY LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

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**DERBYSHIRE ENTERPRISE AGENCY LIMITED
COMPANY LIMITED BY GUARANTEE**

OFFICERS AND PROFESSIONAL ADVISERS

YEAR ENDED 31 MARCH 2012

The board of directors	D G Cowcher T W W McGregor G M B Nicholson A Smith
Company secretary	S Broadhead
Business address	Commerce Centre Canal Wharf Chesterfield Derbyshire SN1 4NA
Registered office	Commerce Centre Canal Wharf Chesterfield Derbyshire SN1 4TP
Auditor	RSM Tenon Audit Limited The Poynt 45 Wollaton Street Nottingham NG1 5FW
Accountants	RSM Tenon Limited The Poynt 45 Wollaton Street Nottingham NG1 5FW
Bankers	National Westminster Bank Plc 5 Market Place Chesterfield Derbyshire S40 1TJ

**DERBYSHIRE ENTERPRISE AGENCY LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2012

The directors present their report and the financial statements of the company for the year ended 31 March 2012

Principal activities

The principal activity of the company during the year was that of a property management company which provides support services for pre-start and start-up businesses in Derbyshire

Directors

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

D G Cowcher
J S Foxcroft
P A Holloyer
T W W McGregor
G M B Nicholson
R A Salt
A Smith
T A Kemp

J S Foxcroft resigned as a director on 30 November 2011

P A Holloyer resigned as a director on 31 January 2012

R A Salt resigned as a director on 31 January 2012

T A Kemp resigned as a director on 23 May 2011

Directors' responsibilities

The directors 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 those 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, and
- 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. 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

**DERBYSHIRE ENTERPRISE AGENCY LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2012

In so far as the directors are, individually, 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 reappoint RSM Tenon Audit Limited as auditors for the ensuing year will be proposed at the forthcoming annual general meeting

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors



D G Cowcher

Director

Approved by the directors on 20/09/2012

**DERBYSHIRE ENTERPRISE AGENCY LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DERBYSHIRE ENTERPRISE AGENCY LIMITED**

YEAR ENDED 31 MARCH 2012

We have audited the financial statements of Derbyshire Enterprise Agency Limited for the year ended 31 March 2012 on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its deficit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**DERBYSHIRE ENTERPRISE AGENCY LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DERBYSHIRE ENTERPRISE AGENCY LIMITED *(continued)***

YEAR ENDED 31 MARCH 2012

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 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, 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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

David Hoose, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited

RSM Tenon Audit Limited
Statutory Auditor
The Poynt
45 Wollaton Street
Nottingham
NG1 5FW

Date - *20/9/12*

DERBYSHIRE ENTERPRISE AGENCY LIMITED
COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
Turnover		456,190	680,208
Cost of sales		(459,507)	(661,676)
Gross (deficit)/surplus		<u>(3,317)</u>	<u>18,532</u>
Administrative expenses		(16,729)	(28,935)
Operating deficit	2	<u>(20,046)</u>	<u>(10,403)</u>
Interest receivable		3,940	4,876
Deficit on ordinary activities before taxation		<u>(16,106)</u>	<u>(5,527)</u>
Tax on deficit on ordinary activities	4	6,796	-
Deficit for the financial year		<u>(9,310)</u>	<u>(5,527)</u>

The notes on pages 9 to 14 form part of these financial statements

**DERBYSHIRE ENTERPRISE AGENCY LIMITED
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31 MARCH 2012

	2012 £	2011 £
Deficit for the financial year Attributable to the members	(9,310)	(5,527)
Unrealised loss on revaluation of certain fixed assets	<u>—</u>	<u>(157,700)</u>
Total gains and losses recognised since the last annual report	<u>(9,310)</u>	<u>(163,227)</u>

The notes on pages 9 to 14 form part of these financial statements

DERBYSHIRE ENTERPRISE AGENCY LIMITED
COMPANY LIMITED BY GUARANTEE
Registered Number 1706721

BALANCE SHEET

31 MARCH 2012

	Note	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	5		787,727		790,367
Investments	6		20,000		20,000
			<u>807,727</u>		<u>810,367</u>
Current assets					
Debtors	7	151,412		209,448	
Cash at bank		261,578		208,625	
			<u>412,990</u>	<u>418,073</u>	
Creditors: Amounts falling due within one year	9	(41,632)		(40,045)	
Net current assets			371,358		378,028
Total assets less current liabilities			<u>1,179,085</u>		<u>1,188,395</u>
Reserves	11				
Revaluation reserve	12		280,832		283,105
Income and expenditure account	13		898,253		905,290
Members' funds			<u>1,179,085</u>		<u>1,188,395</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 20/09/2012 and are signed on their behalf by



D G Cowcher
Director

The notes on pages 9 to 14 form part of these financial statements

**DERBYSHIRE ENTERPRISE AGENCY LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the income and expenditure account represents the amount of rent receivable for the year together with the value of services provided, which are recognised at the point of delivery

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition

The cost of the investment property, being the Brian Clough Centre, was stated net of grants received at the time of its initial purchase and refurbishment. This policy is not in accordance with the Companies Act 2006 which requires that all fixed assets be shown at cost less accumulated depreciation, and, consequently, grants received shown as deferred income and amortised over the useful life of the associated asset. It is however, in accordance with SSAP 4 which allows capital grants to be deducted from the cost of fixed assets as an alternative to being shown separately as deferred income. The investment property, which is stated at valuation and is not subject to depreciation is considered to be a long term asset and so the directors believe that the initial grants received, without which the property could not have been purchased, are better shown as reserves, subsumed within the revaluation reserve, than as deferred income deducted from net assets. Consequently this departure from the provisions of the Companies Act is made in order to give a true and fair view.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Freehold Property	- 2% straight line
Fixtures & Fittings	- 20% straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

DERBYSHIRE ENTERPRISE AGENCY LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

1. Accounting policies (continued)

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date and are not regarded as permanent difference. A deferred tax asset is recognised only to the extent that its recovery is regarded as reasonably certain.

Provision is made for tax gains arising from the revaluation of fixed assets only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

2. Operating deficit

Operating deficit is stated after charging

	2012	2011
	£	£
Amortisation of intangible assets	—	(571)
Depreciation of owned fixed assets	2,640	3,449
Auditor's fees	<u>2,045</u>	<u>3,750</u>

DERBYSHIRE ENTERPRISE AGENCY LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

3. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2012	2011
	£	£
Aggregate remuneration	—	8,965
Value of company pension contributions to money purchase schemes	—	3,091
	<u>—</u>	<u>12,056</u>

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

	2012	2011
	No	No
Money purchase schemes	—	1

4. Taxation on ordinary activities

(a) Analysis of charge in the year

	2012	2011
	£	£
Deferred tax		
Origination and reversal of timing differences	(6,796)	—

(b) Factors affecting current tax charge

The tax assessed on the deficit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2011 - 21%)

	2012	2011
	£	£
Deficit on ordinary activities before taxation	(16,106)	(5,527)
Deficit on ordinary activities by rate of tax	(3,221)	(1,161)
Effects of		
Expenses not deductible for tax purposes	—	483
Capital allowances for period in excess of depreciation	269	(1,064)
Utilisation of tax losses	(12,240)	—
Unrelieved tax losses	15,192	1,742
Total current tax (note 4(a))	<u>—</u>	<u>—</u>

(c) Factors that may affect future tax charges

A deferred tax asset in respect of unrelieved tax losses is not recognised due to the uncertainty of the company generating sufficient taxable surpluses in the foreseeable future. The amount unprovided at 31 March is, using the rate of corporation tax applicable for future years, £90,889 (2011 £90,143)

**DERBYSHIRE ENTERPRISE AGENCY LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

5. Tangible fixed assets

	Freehold Property £	Investment Property £	Fixtures & Fittings £	Total £
Cost or valuation				
At 1 April 2011 and 31 March 2012	<u>125,000</u>	<u>665,000</u>	<u>143,686</u>	<u>933,686</u>
Depreciation				
At 1 April 2011	–	–	143,319	143,319
Charge for the year	<u>2,273</u>	<u>–</u>	<u>367</u>	<u>2,640</u>
At 31 March 2012	<u>2,273</u>	<u>–</u>	<u>143,686</u>	<u>145,959</u>
Net book value				
At 31 March 2012	<u>122,727</u>	<u>665,000</u>	<u>–</u>	<u>787,727</u>
At 31 March 2011	<u>125,000</u>	<u>665,000</u>	<u>367</u>	<u>790,367</u>

Freehold property

The freehold property cost £nil and was valued at £125,000 on an open market existing use basis as at 31 March 2011 by Wilkins Hammond, chartered surveyors. Included in this is land valued at £30,000 which is not subject to depreciation.

Investment property

The investment property, being the Brian Clough Business Centre, was valued at £665,000 on an open market existing use basis at 31 March 2011 by Wilkins Hammond, chartered surveyors. The original cost of the property is as follows:

	2012 £	2011 £
Cost	1,173,524	1,173,524
Grant received	<u>(666,629)</u>	<u>(666,629)</u>
Net	<u>506,895</u>	<u>506,895</u>

6. Investments

	Total £
Cost	
At 1 April 2011 and 31 March 2012	<u>20,000</u>
Net book value	
At 31 March 2012 and 31 March 2011	<u>20,000</u>

The company owns 20,000 ordinary shares of £1 each in Derby Loans (IPS) Limited, an unlisted company registered under the Industrial and Provident Societies Act 1965 (revised 2004) engaged in providing loan finance to small businesses in the Derby area. This investment represents 4% of the voting rights in Derby Loans (IPS) Limited.

**DERBYSHIRE ENTERPRISE AGENCY LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

7. Debtors

	2012	2011
	£	£
Trade debtors	6,285	167,175
Amounts owed by group undertakings	30,115	-
Other debtors	108,216	42,273
Deferred taxation (note 8)	6,796	-
	<u>151,412</u>	<u>209,448</u>

8 Deferred taxation

The deferred tax included in the Balance sheet is as follows

	2012	2011
	£	£
Included in debtors (note 7)	<u>6,796</u>	<u>-</u>

The movement in the deferred taxation account during the year was

	2012	2011
	£	£
Income and expenditure account movement arising during the year	6,796	-
At 31 March 2012	<u>6,796</u>	<u>-</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2012	2011
	£	£
Tax losses available	6,796	-
	<u>6,796</u>	<u>-</u>

9. Creditors: Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	26,699	28,953
Amounts owed to group undertakings	-	1,733
Other taxation	6,584	-
Other creditors	8,349	9,359
	<u>41,632</u>	<u>40,045</u>

DERBYSHIRE ENTERPRISE AGENCY LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

10. Related party transactions

The company is controlled by its parent undertaking, Derbyshire and Nottinghamshire Chamber of Commerce and Industry (DNCC)

The company has taken advantage of the exemption granted in the Financial Reporting Standard for Smaller Entities from the requirement to disclose transactions with other members of the DNCC group as the consolidated accounts of the group are publicly available and copies can be obtained from the company's registered office

During the year, the company paid £9,558 (2011 £9,025) in respect of insurance services provided by A H Bell & Co (Insurance Brokers) Limited, a company with which R A Salt is associated

11. Company limited by guarantee

The company is limited by guarantee and does not have share capital. Every member undertakes to contribute to the assets of the company in the event of it being wound up while he is a member or within one year thereafter for payment of the debts and liabilities of the company contracted before he ceases to be a member and the costs, charges, and expenses of winding up and for the adjustment of the rights of the contributories among themselves such amount as may be required not exceeding £50

12. Revaluation reserve

	2012 £	2011 £
Balance brought forward	283,105	443,105
Revaluation of fixed assets	–	(157,700)
Transfer to the Income and Expenditure Account on realisation	(2,273)	(2,300)
Balance carried forward	<u>280,832</u>	<u>283,105</u>

13. Income and expenditure account

	2012 £	2011 £
Balance brought forward	905,290	908,517
Deficiency for the financial year	(9,310)	(5,527)
Transfer from revaluation reserve	2,273	2,300
Balance carried forward	<u>898,253</u>	<u>905,290</u>

Restricted reserves

Included within the income and expenditure account reserves is an amount of £21,579 (2011 £21,579) representing funds ring-fenced for providing support in Derbyshire

14. Ultimate parent company

The ultimate parent company is Derbyshire and Nottinghamshire Chamber of Commerce and Industry, (the largest and smallest parent company of the group in which the results of the company are consolidated), a company incorporated in Great Britain. The financial statements for that company can be obtained from Companies House