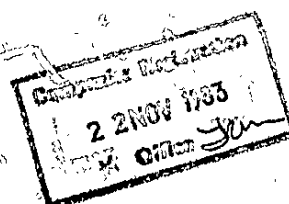


SCOTTISH BUSINESS IN THE
COMMUNITY
(A company limited by guarantee)

ACCOUNTS
for the period 11 OCTOBER 1982
(the date of incorporation)
to 31 MAY 1983



Coopers
& Lybrand

SCOTTISH BUSINESS IN THE COMMUNITY
(A company limited by guarantee)

REPORT OF THE DIRECTORS
FOR THE PERIOD 11 OCTOBER 1982
(The date of incorporation) TO 31 MAY 1983

The directors present herewith their report and the audited accounts for the period from 11 October 1982 to 31 May 1983.

Incorporation

2 The association known as Scottish Business in the Community was set up on 1 June 1982 but was formally incorporated as a company limited by guarantee on 11 October 1982. The word limited is omitted from the company's name by licence of the Secretary of State for Trade. The pre-incorporation surplus is as set out in note 2 to the accounts.

Results

3 The income and expenditure account for the period is set out on page 4.

Principal Activity

4 The principal activity of the company is to encourage industry and commerce to become more involved on a local basis with the economic, training, social and environmental needs of the communities in which they operate. In this connection, the company provides advice free of charge and subscriptions are solely used to finance expenses defrayed.

Guarantors

5 The liability of each of the guarantors in the event of a winding up is limited to £5. At 31 May 1983 there were 25 guarantors in the register of members.

Directors

6 The directors of the company at 31 May 1983 were:-

Sir Hector Laing (Chairman)	Sir Michael Herries
W T Stevenson (Vice Chairman)	D C G Jessel
P E G Balfour	J S Long
W H Bruce	D J Miller
J B Burke	J Miller
W Cowan	Sir Alastair Pilkington
R C Dow	C J Risk
G H Elliot	J B Sewell
C A Fraser	G R Simpson
Sir William Fraser	R Stakis
S J Gallacher	R Stewart
A T Gregory	Viscount Weir
Lord Taylor of Gryffe	

All the above persons have been directors since incorporation.

SCOTTISH BUSINESS IN THE COMMUNITY
(A company limited by guarantee)

REPORT OF THE DIRECTORS (Continued)

Fixed Assets

7 Details of fixed assets are set out in note 5 to the accounts.

Auditors

8 Coopers & Lybrand were appointed as the first auditors of the company. A resolution to reappoint them will be proposed at the annual general meeting.

BY ORDER OF THE BOARD

Alan B. Freeman

Secretary

EDINBURGH,

SCOTTISH BUSINESS IN THE COMMUNITY
(A company limited by guarantee)

REPORT OF THE AUDITORS

We have audited the accounts on pages 4 to 8 in accordance with approved Auditing Standards. The accounts have been prepared under the historical cost convention.

In our opinion the accounts give a true and fair view of the state of affairs of Scottish Business in the Community at 31 May 1983 and of its results and source and application of funds for the period then ended and comply with the Companies Acts 1948 to 1981.

Coopers Lybrand.

Chartered Accountants

EDINBURGH,

29 September 1983

SCOTTISH BUSINESS IN THE COMMUNITY
(A company limited by guarantee)

INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD 11 OCTOBER 1982 TO 31 MAY 1983

	<u>Notes</u>	£
INCOME		
Subscriptions	1(a)	22,500
Bank deposit interest net of corporation tax		317
		<u>22,817</u>
EXPENDITURE		
Salaries		947
Rent and Rates		1,887
Travelling and subsistence		5,596
Telephone		1,266
Printing, postage and stationery		2,694
Office service costs		1,000
Depreciation		64
Catering		813
Legal fees		474
Sundry office and administration expenses		694
		<u>15,435</u>
SURPLUS FOR THE PERIOD		7,382
<u>Add:</u> PRE-INCORPORATION SURPLUS	2	5,188
ACCUMULATED SURPLUS AT 31 MAY 1983		<u>£12,570</u> =====

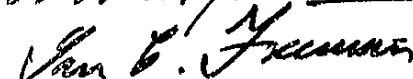
The notes on pages 7 and 8 form part of these accounts

Auditors' report page 3

SCOTTISH BUSINESS IN THE COMMUNITY
(A company limited by guarantee)

BALANCE SHEET - 31 MAY 1983

	<u>Notes</u>	£	£
FIXED ASSETS	5		779
CURRENT ASSETS			
Sundry debtors and prepayments		957	
Bank and cash balances		28,505	
		<u>29,462</u>	
CURRENT LIABILITIES			
Corporation tax	3	214	
Sundry creditors		6,123	
Subscriptions received in advance		2,000	
		<u>8,337</u>	
NET CURRENT ASSETS			<u>21,125</u>
			<u>£21,904</u>
			=====
<u>Representing:</u>			
ACCUMULATED SURPLUS	4		12,570
Funds held for Enterprise Agencies	7		9,334
			<u>£21,904</u>
			=====

 - Vice Chairman
 - Director
 Secretary

The notes on pages 7 and 8 form part of these accounts

Auditors' report page 3

SCOTTISH BUSINESS IN THE COMMUNITY
(A company limited by guarantee)

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE PERIOD 11 OCTOBER 1982 TO 31 MAY 1983

	£
SOURCE OF FUNDS	
Accumulated surplus before taxation	7,576
Adjustment for items not involving the movement of funds	
Depreciation	64
	7,640
FUNDS FROM OTHER SOURCES	
Donations for local Enterprise Agencies	9,334
	16,974
APPLICATION OF FUNDS	
Purchase of fixed assets	843
INCREASE IN WORKING CAPITAL	£16,131
Made up as follows:-	
Prepayments	957
Creditors	(7,191)
	(6,234)
Movement in net liquid funds:	
Cash and bank balances	22,365
	£16,131

SCOTTISH BUSINESS IN THE COMMUNITY
(A company limited by guarantee)

NOTES ON THE ACCOUNTS - 31 MAY 1983

1 Accounting policies

- (a) Subscription income is taken into account in the period to which it relates but only to the extent that monies are actually received.
- (b) All expenditure, including costs of preparing and printing publications, is written off in the period in which it is incurred.
- (c) Depreciation is calculated so as to write-off the cost of fixed assets on a straight line basis over the expected useful economic life of the assets concerned. The principal rates used are:-

Office fittings	10%
Office equipment	20%

2 Pre-incorporation surplus

The association known as Scottish Business in the Community was set up on 1 June 1982 but was formally incorporated as a company limited by guarantee on 11 October 1982. The surplus of income over expenditure arising from 1 June 1982 and taken over by the company on 11 October 1982 is arrived at as follows:-

	£
INCOME	
Subscriptions	10,000
Bank deposit interest (net of corporation tax)	33
	10,033
EXPENDITURE	
Office service costs	500
Rates	925
Travelling and subsistence	2,032
Telephone charges	592
Publications and papers	151
Printing, postage and stationery	113
Office removal and redecoration	339
Other administration expenses	193
	4,845
SURPLUS FOR THE PRE-INCORPORATION PERIOD	 £5,188

SCOTTISH BUSINESS IN THE COMMUNITY
(A company limited by guarantee)

NOTES ON THE ACCOUNTS - 31 MAY 1983 (Continued)

3 Corporation tax

The amount set aside for corporation tax is in respect of bank deposit interest received during the period from 1 June 1982 and is provided at the rate of 38%.

4 Accumulated Surplus

The directors and auditors have agreed to provide their services on an honorary basis. Accordingly, no directors' emoluments or auditors' remuneration have been charged in arriving at the accumulated surplus.

5 Fixed Assets

	<u>Office equipment</u> £	<u>Office fittings</u> £	<u>Total</u> £
<u>Cost</u>			
Purchased during period	437	406	843
Balance at 31.5.83	437	406	843
<u>Depreciation</u>			
Charge for period	32	32	64
Balance at 31.5.83	32	32	64
<u>Net Book Value</u>			
At 31.5.83	£405	£374	£779

6 Legal basis of preparation of accounts

These accounts have been prepared in compliance with section 149A of and Schedule 8A to the Companies Act 1948.

7 Funds held for Enterprise Agencies

These represent sums donated to the company for distribution to local Enterprise Agencies which have not yet been allocated.