

**DIRECTORS' AND AUDITORS'
REPORT AND ACCOUNTS**

FOR THE YEAR ENDED 31 MARCH 1995

4.



SCOTTISH ENTERPRISE TAYSIDE

REPORT AND ACCOUNTS

for the year ended 31 MARCH 1995

DIRECTORS

David Sawyer (Chairman)
Russell G Butchart IEng, FIQA, MIMgt
Christopher Dawes
Peter J Lederer OBE
Miss Charlotte M Lythe MA
James C Macfarlane OBE
Cllr Alexander Murray JP
Daniel J O'Brien MBA, DMS, DinstPS, MIMgt
Allan L Proctor
Cllr Mervyn Rolfe JP
William Sutherland ACMA, ACIS

SECRETARIES and REGISTERED OFFICE

Thorntons WS
Stewart Chambers
40 Castle Street
DUNDEE
DD1 3AQ

AUDITORS

Bird Simpson & Co
Chartered Accountants
144 Nethergate
DUNDEE
DD1 4EB

BANKERS

Royal Bank of Scotland plc
P O Box 70
3 High Street
DUNDEE
DD1 9LY

SOLICITORS

Thorntons WS
Stewart Chambers
40 Castle Street
DUNDEE
DD1 3AQ

SCOTTISH ENTERPRISE TAYSIDE

DIRECTORS' REPORT

for the year ended 31 MARCH 1995

The Directors present their report and accounts for the year ended 31 March 1995.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The purpose of Scottish Enterprise Tayside is to stimulate increased prosperity in Tayside Region. To this end the Company delivered a full range of training, environmental and economic development activity during the year.

RESULTS

The trading surplus for the year, after taxation, amounted to £638,000 (1994:£502,000). The Directors recommend that the surplus be transferred to reserves. It is the intention of the Directors that the surplus carried forward will be used to support and enhance activities in future years. An action plan has been agreed by the Directors to utilise the surplus.

EVENTS SINCE THE BALANCE SHEET DATE

There have been no material events since the Balance Sheet date which have affected the financial viability of the Company.

FIXED ASSETS

Details of the Company's fixed assets are contained in note 7.

DIRECTORS AND THEIR INTERESTS

The Board of Directors at the balance sheet date are listed on the previous page. The eleven members hold senior positions in Tayside based companies and organisations. None of the Directors has a financial interest in the Company. On 31 May 1994 William Low retired as Director and Chairman and David Sawyer was appointed Director and Chairman on 1 June 1994. On 9 March 1995, Peter Baillie retired as a Director.

The Company maintains Directors' and Officers' liability insurance which provides insurance cover for Directors and Officers of the Company against liabilities they may incur personally as a consequence of claims made against them alleging breach of duty or other wrongful act or omission in their capacity as Directors or Officers.

Details of Directors' Interests are contained in note 18.

CORPORATE GOVERNANCE

In November 1994 Scottish Enterprise published a statement on Local Enterprise Company Corporate Governance, the Code of Best Practice. The Directors support the highest standards of corporate governance and confirm that the Company complies with all provisions of the code.

AUDIT COMMITTEE

These accounts have been reviewed by the Audit Committee. During the year the membership of the Audit Committee was as follows:- James C Macfarlane, Charlotte M Lythe, Daniel J O'Brien and William Sutherland (Chairman).

CHARITABLE DONATIONS

During the year the Company made various charitable donations for the benefit of Tayside totalling £3,433 (1994:£4,696).

PAYMENT TO SUPPLIERS

The Company, on average, pays its suppliers within 25 days of receipt of invoices, where no other contract timetable applies.

SCOTTISH ENTERPRISE TAYSIDE

DIRECTORS' REPORT

for the year ended 31 MARCH 1995

AUDITORS

A resolution to reappoint Bird Simpson & Co as auditors will be put to the members at the Annual General Meeting.

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 the affairs of the Company and its surplus or deficit 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 proper accounting records which 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 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' RESPONSIBILITIES

Company law requires auditors to form an independent opinion of the financial statements presented by the Directors based on their audit and to report their opinion to the shareholders. The Companies Act 1985 also requires auditors to report to the shareholders if the following requirements are not met:

- the Company has maintained proper accounting records;
- the financial statements are in agreement with the accounting records;
- any Directors' emoluments and other transactions with Directors are properly disclosed in the accounts; and
- the auditors have obtained all the information and explanations which, to the best of their knowledge and belief, are necessary for the purpose of their audit.

The auditors' opinion does not encompass the Directors' Report on pages 1 and 2. However the Companies Act 1985 requires auditors to report to the shareholders if the matters contained in the Directors' Report are inconsistent with the financial statements.

By Order of the Board



Thorntons WS
Secretaries
8 June 1995

SCOTTISH ENTERPRISE TAYSIDE

AUDITORS' REPORT

for the year ended 31 MARCH 1995

REPORT OF THE AUDITORS

to the Members of Scottish Enterprise Tayside:

We have audited the financial statements on pages 4 to 18 which have been prepared under the historical cost convention and the accounting policies set out on pages 7 and 8.

- **Respective Responsibilities of Directors and Auditors**

As described on page 2 the Company's Directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

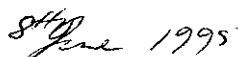
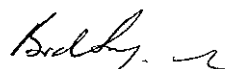
- **Basis of Opinion**

We conducted our audit in accordance with 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 circumstances of the Company and are 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.

- **Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the Company as at 31 March 1995 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Bird Simpson & Co
Chartered Accountants and Registered Auditors
144 Nethergate
Dundee

SCOTTISH ENTERPRISE TAYSIDE
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 MARCH 1995

	<u>Notes</u>	<u>1995 £'000</u>	<u>1994 £'000</u>
INCOME FROM OPERATIONS	2	27,643	24,971
Expenditure		27,021	24,560
OPERATING SURPLUS	3	<u>622</u>	<u>411</u>
Income from rent		0	32
Interest receivable		47	127
Income from dividends		4	0
Interest payable	5	(16)	(8)
		<u>35</u>	<u>151</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		657	562
Taxation on surplus on ordinary activities	6	<u>19</u>	<u>60</u>
SURPLUS FOR THE YEAR		638	502
RETAINED SURPLUS BROUGHT FORWARD		1,339	837
RETAINED SURPLUS CARRIED FORWARD		<u>1,977</u>	<u>1,339</u>

The Income and Expenditure Account relates solely to continuing operations, as defined in Financial Reporting Standard No.3.

There are no recognised gains or losses in 1994/95 or 1993/94 other than the surplus for those periods shown above, and accordingly, a statement of total recognised gains and losses is not presented.

The accompanying notes are an integral part of this Income and Expenditure Account.

SCOTTISH ENTERPRISE TAYSIDE
BALANCE SHEET
as at 31 MARCH 1995

	Notes	1995 £'000	1994 £'000
FIXED ASSETS			
Tangible assets	7	304	122
Investments	8	1,843	1,050
		<u>2,147</u>	<u>1,172</u>
CURRENT ASSETS			
Debtors	9	4,626	3,732
Investments	8	149	101
Cash at bank and in hand		591	1,190
		<u>5,366</u>	<u>5,023</u>
CREDITORS: amounts falling due within one year	10	<u>3,311</u>	<u>3,641</u>
NET CURRENT ASSETS		<u>2,055</u>	<u>1,382</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,202</u>	<u>2,554</u>
CREDITORS: amounts falling due outwith one year	11	139	74
		<u>4,063</u>	<u>2,480</u>
PROVISION FOR LIABILITIES AND CHARGES			
Asset repayment provision	12	2,086	1,141
Deferred taxation	13	0	0
NET ASSETS		<u>1,977</u>	<u>1,339</u>
RETAINED SURPLUS BROUGHT FORWARD		1,339	837
Income and Expenditure Account		638	502
		<u>1,977</u>	<u>1,339</u>

Signed on behalf of the Board

William Sutherland Director

James C Macfarlane Director

W. C. Macfarlane 8/6/95
W. Sutherland 8 June '95

The accompanying notes are an integral part of this Balance Sheet Statement.

SCOTTISH ENTERPRISE TAYSIDE
CASH FLOW STATEMENT
for the year ended 31 MARCH 1995

	<u>1995</u> <u>£'000</u>	<u>1994</u> <u>£'000</u>
OPERATING SURPLUS	622	411
Depreciation	73	49
Diminuation in value - tangible fixed assets	0	15
Diminution in value - investments	238	115
(Increase)/Decrease in debtors	(894)	(1,496)
(Decrease)/Increase in creditors	(205)	1,014
Increase in provision to repay Scottish Enterprise	945	151
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>779</u>	<u>259</u>
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest paid	(16)	(8)
Interest received	47	127
Dividends received	4	0
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	<u>35</u>	<u>119</u>
TAXATION		
Tax Paid	<u>(79)</u>	<u>(26)</u>
INVESTING ACTIVITIES		
Payments to acquire tangible fixed assets	(255)	(107)
Payments to acquire investments	(1,154)	(283)
Receipts from rent and repayments of investments	75	101
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	<u>(1,334)</u>	<u>(289)</u>
NET CASH (OUTFLOW)/INFLOW	(599)	63
(DECREASE)/INCREASE IN CASH	<u>(599)</u>	<u>63</u>

The accompanying notes are an integral part of this Cash Flow Statement.

SCOTTISH ENTERPRISE TAYSIDE

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards, all of which have been applied consistently throughout the year and the previous year.

(b) Basis of Operations

Scottish Enterprise Tayside contracts annually with Scottish Enterprise to create and deliver business development, training and environmental programmes throughout Tayside. Funding for the Company's activities is provided principally by Scottish Enterprise and the annual accounts are prepared on the assumption that the Company will continue to be contracted with Scottish Enterprise for the foreseeable future. Although the Company is limited by guarantee and has no shareholders, it is technically a subsidiary undertaking of Scottish Enterprise, in accordance with s258 of the Companies Act 1985, by virtue of the control exercised over it by Scottish Enterprise through the annually negotiated Operating Contract.

(c) Tangible Fixed Assets

For tangible fixed assets purchased by the Company with funds provided by Scottish Enterprise the risks, as well as the rewards, of ownership remain with Scottish Enterprise even although the legal title to the assets may be in the name of the Company. Under the terms of the Company's Operating Contract with Scottish Enterprise, all proceeds of sale of assets previously funded by Scottish Enterprise must be returned to Scottish Enterprise.

Tangible fixed assets to which the Company has taken title are capitalised in the Balance Sheet and an equal amount is set up as a provision recognising the obligation to repay to Scottish Enterprise the proceeds upon the sale of the asset. Any diminution in value of Scottish Enterprise funded assets is recorded against the asset and the associated provision. Accordingly, no charge is made against the Income and Expenditure Account. Where tangible fixed assets have been funded from the Company's resources, but where the title is in the name of Scottish Enterprise, the assets are not capitalised but are shown by way of a footnote to note 7. Tangible fixed assets purchased out of the Company's own resources are capitalised and depreciation is provided on these, other than freehold land, at rates calculated to write off the cost less estimated residual value of each asset evenly over its estimated useful life as follows:

Freehold Buildings	-	over 50 years
Computers and Office Equipment	-	over 3 - 5 years

SCOTTISH ENTERPRISE TAYSIDE

NOTES TO THE ACCOUNTS

(d) Investments

Investments are stated in the Balance Sheet at the lower of cost and net realisable value.

A nominal value is assigned to investments made as repayable grants. These grants are capitalised and written down to a nominal value in the year of advance.

Where investments have been funded by loans from Scottish Enterprise, provisions to reduce the value of the investment to below cost are charged to the Income and Expenditure Account in the year the reduction arises.

Where investments have been funded by Scottish Enterprise, other than by way of a repayable loan, the investment is capitalised in the Balance Sheet and a provision is set up to reflect the liability to repay the capital proceeds to Scottish Enterprise. Any movement in the valuation of these investments is also recorded against the repayment provision. All income generated from these investments is repayable to Scottish Enterprise.

Interest income is recognised on an accrued basis. Income from unlisted investments is credited to the Income and Expenditure Account when received.

(e) Taxation

Corporation tax payable is provided at the current rate.

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is estimated that taxation will be payable.

(f) Leases

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to the Income and Expenditure Account over the period of lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to expenditure on a straight line basis over the lease term.

2 INCOME

Income, which is stated net of value added tax, represents all funding received and accrued under the Operating Contract with Scottish Enterprise, together with amounts received and due from third parties. All income is generated from the activity of economic development.

The Company acknowledges that the Youth and Adult Training programmes are supported by a financial contribution from the European Social Fund, administered by Scottish Enterprise.

In the year ended 31 March 1995, the Company received £1,061,000 (1994 : £738,000) of funding from Scottish Enterprise to fund items of a capital nature which are included in the Balance Sheet. This income and related expenditure has been excluded from the Income and Expenditure Account.

SCOTTISH ENTERPRISE TAYSIDE

NOTES TO THE ACCOUNTS

3 OPERATING SURPLUS

		1995 £'000	1994 £'000
(a)	This is stated after charging:		
	Auditors' remuneration: Audit Fee	8	7
	Accountancy/Taxation Fees	3	4
	Operating lease rentals: Office Equipment	7	7
	Depreciation	73	49
	Diminution in value of investments	238	115
(b)	Directors' Remuneration:		
	None of the Directors who held office during the year received any remuneration.		

4 STAFF COSTS

The majority of staff members are employees of Scottish Enterprise. In addition the Company directly employs members of staff. Details of charges made for seconded and direct staff were as follows:

	1995 £'000	1994 £'000
Wages and Salaries	1,417	1,401
Social Security Costs	119	120
Other Pension Costs	150	142
	<u>1,686</u>	<u>1,663</u>

Other pension costs represent the charges made by Scottish Enterprise in respect of seconded employees. The average weekly number of staff during the year was 67 (full-time equivalents) (1994: 72).

5 INTEREST PAYABLE

	1995 £'000	1994 £'000
Investment Loans from Scottish Enterprise (note 11)	(12)	(4)
Other Interest	(4)	(4)
	<u>(16)</u>	<u>(8)</u>

SCOTTISH ENTERPRISE TAYSIDE

NOTES TO THE ACCOUNTS

6 TAXATION ON SURPLUS ON ORDINARY ACTIVITIES

	1995 £'000	1994 £'000
Based on surplus for the year		
Corporation Tax at 25%	16	60
Deferred Taxation	Nil	Nil
	16	60
Previous year's Corporation Tax	3	Nil
	19	60

Most of the Company's activities are non-taxable and accordingly the Company's effective rate of tax is low compared to the standard rate. Corporation tax of £490,000 has not been provided on accumulated surpluses on the non-trading activity.

7 TANGIBLE FIXED ASSETS

	Computers and Office Equipment £'000
Cost:	
At 1 April 1994	187
Additions	255
Disposals	(8)
At 31 March 1995	434
Depreciation and Diminution in value:	
At 1 April 1994	65
Provided during year	73
Disposals	(8)
At 31 March 1995	130
Net book value:	
At 1 April 1994	122
At 31 March 1995	304

In addition to the assets capitalised the Company incurred expenditure of £78,000 on assets, the title to which is in the name of Scottish Enterprise (refer to Note 1 (c)).

SCOTTISH ENTERPRISE TAYSIDE

NOTES TO THE ACCOUNTS

8 INVESTMENTS

	Equity £'000	Loans £'000	Total £'000
Cost:			
At 1 April 1994	247	1,209	1,456
Additions	376	778	1,154
Repayments	0	(75)	(75)
At 31 March 1995	623	1,912	2,535
Diminution in value:			
At 1 April 1994	0	305	305
Provided during year	0	238	238
At 31 March 1995	0	543	543
Net book value:			
At 1 April 1994	247	904	1,151
At 31 March 1995	623	1,369	1,992
		1995	1994
		£'000	£'000
Disclosed in Balance Sheet:			
Current investments		149	101
Non-current investments		1,843	1,050
		1,992	1,151

Details of the investments in which the Company holds more than 10% of the nominal value of any class of share capital are as follows:

SUBSIDIARY COMPANIES	Country of Incorporation	Shareholding	Percentage of Class of Share Capital	Aggregate of Capital and Reserves
Tay Euro Fund Limited	Scotland	100 £1 Ordinary Shares	100%	(£16,308)
Innovation Scotland Limited	Scotland	80,000 10 pence Ordinary Shares	100%	NIL
ASSOCIATED COMPANIES	Country of Incorporation	Shareholding	Percentage of Class of Share Capital	Aggregate of Capital and Reserves
Bigview Limited	Scotland	515,725 £1 Ordinary Shares	49%	£1,036,199
Tayside Trading House Limited	Scotland	1,200 £1 Ordinary Non-Voting Shares 800 £1 Ordinary Voting Shares	50%	£4,000

SCOTTISH ENTERPRISE TAYSIDE

NOTES TO THE ACCOUNTS

OTHER INVESTMENTS	Shareholding	Cost
Tristar Oil Services Limited	30,000 £1 Preference Shares	£30,000
G & M Procter Limited	75,000 £1 Preference Shares	£75,000
Tayside Business Information and Advisory Service Limited	A Company limited by guarantee £1	NIL
New Directions (Tayside) Limited	A Company limited by guarantee £1	NIL

a) Tay Euro Fund Limited

The share capital of Tay Euro Fund Limited was purchased on 9 September 1993 from Tayside Enterprise Board Limited at a cost of £1.

The company's objective is to stimulate the economy of Tayside through the provision of seed capital to local companies and by attracting companies into the Tayside area through the provision of such capital.

£16,108 of the net asset position shown above is due to Tayside Enterprise Board Limited. The debt is regarded by Tayside Enterprise Board Limited as an irredeemable liability.

b) Innovation Scotland Limited

The share capital of Innovation Scotland Limited was acquired on 19 November 1993 at a cost of £100.

The company has been dormant throughout the year.

c) Bigview Limited

Bigview Limited was established in February 1993 in order to buy and refurbish premises in Dundee suitable for subsequent leasing as office accommodation.

d) Tayside Trading House Limited

Tayside Trading House Limited was incorporated on 2 February 1994, its objective being to promote trading links between Tayside and Eastern European countries. The company has not yet commenced trading.

Consolidation of the above subsidiary and associated companies has not been deemed appropriate nor necessary in order to present a true and fair view of Scottish Enterprise Tayside's financial position.

SCOTTISH ENTERPRISE TAYSIDE

NOTES TO THE ACCOUNTS

9 DEBTORS: amounts falling due within one year

	1995 £'000	1994 £'000
Trade debtors: advance funding of Training Providers	52	98
Trade debtors	609	250
Scottish Enterprise	3,600	2,926
Value Added Tax	241	0
Other debtors	19	30
Prepayments and accrued income	105	428
	<u>4,626</u>	<u>3,732</u>

10 CREDITORS: amounts falling due within one year

	1995 £'000	1994 £'000
Trade creditors	1,389	1,695
Scottish Enterprise	1,170	1,216
Corporation Tax - current	16	60
Corporation Tax - prior years	20	36
Value Added Tax	0	2
Investment Loans (note 11)	20	16
Other creditors and Accruals	696	616
	<u>3,311</u>	<u>3,641</u>

11 CREDITORS: amounts falling due outwith one year

	1995 £'000	1994 £'000
Investment Loans from Scottish Enterprise		
Wholly repayable within five years	84	87
Not wholly repayable within five years	<u>75</u>	<u>3</u>
	<u>159</u>	<u>90</u>
Amounts not due by instalments	75	0
Amounts due by instalments:		
Within five years	84	87
Outwith five years	<u>0</u>	<u>3</u>
	<u>159</u>	<u>90</u>
Amount due within one year (note 10)	<u>20</u>	<u>16</u>
	<u>139</u>	<u>74</u>

Investment Loans are loans from Scottish Enterprise to fund commercial investments. The loans bear interest at 1% above National Loan Fund rates.

SCOTTISH ENTERPRISE TAYSIDE

NOTES TO THE ACCOUNTS

12 ASSET REPAYMENT PROVISION

	Tangible Assets £'000	Investments £'000	Total £'000
Balance at 1 April 1994	122	1,019	1,141
Additions	255	1,064	1,319
Disposals	(8)	0	(8)
Depreciation and Diminution in value	(65)	(238)	(303)
Repayments	0	(63)	(63)
Balance at 31 March 1995	<u>304</u>	<u>1,782</u>	<u>2,086</u>

13 DEFERRED TAXATION

	Provided and Potential	
	1995 £'000	1994 £'000
Timing differences relating to interest receivable	<u>Nil</u>	<u>Nil</u>

14 CAPITAL COMMITMENTS

	1995 £'000	1994 £'000
Contracted but not provided for	<u>Nil</u>	<u>31</u>
Authorised by the Directors but not contracted	<u>Nil</u>	<u>Nil</u>

15 SHARE CAPITAL

The Company does not have a share capital and is limited by guarantee. The liability of members is limited to £5 each. At 31 March 1995 the Company had eleven members.

SCOTTISH ENTERPRISE TAYSIDE

NOTES TO THE ACCOUNTS

16 OTHER FINANCIAL COMMITMENTS

At 31 March 1995 the Company had annual commitments under non-cancellable operating leases as set out below:

	1995		1994	
	Buildings £'000	Office Equipment £'000	Buildings £'000	Office Equipment £'000
Operating leases which expire:				
Within one year	211	Nil	211	Nil
Within two to five years	843	Nil	843	Nil
	<u>1,054</u>	<u>Nil</u>	<u>1,054</u>	<u>Nil</u>

17 CONTINGENT LIABILITY

The Company has granted a floating charge over all of its assets in favour of Scottish Enterprise in security for implementation of the Operating Contract.

18 DIRECTORS INTERESTS

Due to the nature of the Company's operations and the composition of its Board of Directors, it is inevitable that transactions will take place with companies or other organisations in which a Director may have an interest. All transactions involving companies or organisations in which a Director may have an interest are conducted at arms length and in accordance with normal project and programme rules.

- a) During the year, transactions with non-public bodies, in which a Director has an interest, are noted below. In addition, Directors' interests in non-public bodies where there have been no transactions are also noted.

DIRECTOR	ORGANISATION AND TRANSACTION	VALUE
Peter Baillie	Baillie Marshall Limited	
	Financial Management Service	£5,625
	Supplier Development	£4,960
	Taytec FTS Limited	
	Training Support	£13,617
	Balgray Communications Group Limited	Nil
	Balgray Investments Limited	Nil
	Campbell Hellowell Duncan Limited	Nil
	Milne Tannahill Methven Limited	Nil
Russell G Butchart	Financial Marketing Scotland Limited	Nil
	Arthur G Russell UK Limited	
	Business Development Support	£985

SCOTTISH ENTERPRISE TAYSIDE

NOTES TO THE ACCOUNTS

DIRECTOR	ORGANISATION AND TRANSACTION	VALUE
Christopher Dawes	Michelin Tyre plc/XM Services Limited	
	Training Programmes	£88,775
	Supplier Development	£4,426
Peter J Lederer	Gleneagles Hotels plc	Nil
	Guinness Enterprises Limited	Nil
	Guinness Resorts (Vermont) Inc (USA)	Nil
	Equiscot Limited	Nil
	Connoisseurs Scotland	Nil
Charlotte M Lythe	Tay Euro Fund Limited	Nil
Alexander Murray	Lurgan & Glengoulandie Farms	Nil
	Camserney & Drumdewan Farms	Nil
	DAM Farms, Glenalmond	Nil
	Pitlochry Theatre	Nil
	United Auctions Limited	Nil
	Dalween Home for the Elderly	Nil
	Aberfeldy Recreation Centre	Nil
	South Cairnies Farm, Glenalmond	Nil
	Robert Runciman, Plant Hire	Nil
	Appin Crafts	Nil
Daniel J O'Brien	A T & T Global Information Solutions	
	Training Programmes	£4,512
Allan L Proctor	A Proctor (Insulation) Limited	
	Business Development Support	£935
	A Proctor (Developments) Limited	Nil
William Sutherland	Day International (UK) Limited	
	Business Development Support	£8,700
	Training Development	£562
	Innovation Scotland Limited	Nil

SCOTTISH ENTERPRISE TAYSIDE

NOTES TO THE ACCOUNTS

- b) Scottish Enterprise Tayside works in partnership with a number of public and other bodies with whom joint projects have been undertaken during the year. The following Directors who held official positions with such bodies are noted below.

Public and other bodies in which Directors held official positions, but where no joint projects have been undertaken, are identified below with an asterisk.

DIRECTOR	ORGANISATION	POSITION HELD
David Sawyer	Angus & City of Dundee Tourist Board	Steering Committee Member
	Perth Theatre	Member of Executive and Management Committees
	University of Abertay	Court Member
William Low	Dundee Enterprise Trust Limited	Director
	Dundee Heritage Trust	Trustee
	Dundee Industrial Association	Director
	Dundee Industrial Heritage Limited	Director
Peter Baillie	Dundee Buildings Preservation Trust	Director
	Dundee Enterprise Trust Limited	Director
	Dundee Heritage Trust Verdant Works Committee	Chairman
	Scottish Interactive Technology Centre *	Member of Advisory Board
Russell G Butchart	Dundee University Continuing Education Advisory Board *	Member of Advisory Board
	Angus College	Board Member
Christopher Dawes	CBI Scotland Manufacturing Group*	Committee Member
	Dundee Partnership	SET Representative
	Scottish Council for Development and Industry*	Member
	Scottish Industrial Society *	Council Member
	Scottish Manufacturing Group *	Board Member
	Tayside Education Business Partnership	Chairman
Peter J Lederer	University of Dundee Industrial Liaison Group*	Committee Member
	Ardvreck School *	Member of Board of Governors
	Duncan of Jordanstone College of Art	Member of Board of Governors
	Perthshire Tourist Board Steering Committee	SET Representative
	Scottish Tourism Forum	Chairman
	The Secretary of State for Scotland, Advisory Scottish Council for Education and Training Targets	Committee Member
	Tourism Training Scotland	Chairman

SCOTTISH ENTERPRISE TAYSIDE

NOTES TO THE ACCOUNTS

DIRECTOR	ORGANISATION	POSITION HELD
Charlotte M Lythe	University of Dundee	Employee - Senior Lecturer in Economics
	Dundee Industrial Heritage Limited	Vice Chairman of Committee of Friends
	Abertay Historical Society *	Committee Member
	Scottish Field School of Archaeology *	Committee Member
	Dundee Partnership	SET Representative
James C Macfarlane	Tayside Health Board (Incorporating Dundee University and Medical School, Dundee Teaching Hospital Trust)	Chairman
	Dundee Partnership	SET Representative
Alexander Murray	Kenmore Community Council Perth & Kinross District Council	Board Member Councillor
Daniel J O'Brien	Dundee and Tayside Chamber of Commerce	Council Member
	Young Enterprise Tayside	Chairman
Mervyn Rolfe	Dundee College	Member of Board of Management
	Dundee University	Court Member
	Dundee Heritage Trust	Trustee
	Tayside Community Business Limited	Director
	Northern College of Education	Member of Board of Governors
	Scots Language Resource Centre Association	Vice Convenor
	Tayside Regional Council	Councillor
William Sutherland	Whitfield Business Support Group	Chairman
	Perth Partnership	SET Representative