Enterprise Partnership Scotland

(A company limited by guarantee and not having a share capital)

Report and unaudited financial statements for the year ended 31 July 2007

Registered Number 270901

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Enterprise Partnership Scotland

Report and financial statements

for the year ended 31 July 2007

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Enterprise Partnership Scotland

Directors and advisors as at 31 July 2007

Director
Ewan C Neilson
Carolyn A Maniukiewicz (Appointed 4 August 2006)

Company Secretary
Stronachs
34 Albyn Place
ABERDEEN
AB10 1FW

Registered office
34 Albyn Place
ABERDEEN
AB10 1FW

Bankers
The Royal Bank of Scotland plc
12 Golden Square
ABERDEEN
AB10 1DU

Solicitors
Stronachs
34 Albyn Place
ABERDEEN
AB10 1FW

Accountants
Johnston Carmichael
Bishop's Court
29 Albyn Place
Aberdeen
AB10 1YL

Enterprise Partnership Scotland

Directors' report for the year ended 31 July 2007

The company was incorporated on the 20 July 2004 The directors present their report and the unaudited financial statements of the company for the year ended 31 July 2007

Principal activities
The company is a non profit making organisation, and the principal activity is to identify and enhance companies with growth potential

Review of activities and future plans
It is the intention of the company to continue organising and managing programmes for high growth companies and related training

Directors and their interests
The directors who served during the year are as stated below

Ewan C Neilson
Carolyn A Maniukiewicz (Appointed 4 August 2006)

The company is limited by guarantee and as such does not have a share capital

Small company exemptions
The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

By order of the Board

Ewan C Neilson
Director

26.5.2008

Carolyn Maniukiewicz
Director

Enterprise Partnership Scotland

Chartered accountants' report to the directors on the unaudited financial statements of Enterprise Partnership Scotland

In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the accounts of the company on pages 4 to 7 from the accounting records and information and explanations supplied to us

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement Our work has been undertaken to enable us to prepare the accounts on behalf of the company's board of directors 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 board of directors, as a body, for our work or for this report

We have carried our this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts

You have acknowledged on the balance sheet for the year ended 31 July 2007 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985 You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the accounts For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts

Johnston Carmichael

Johnston Carmichael

Chartered Accountants

26th May 2008

Bishop's Court
Albyn Place
Aberdeen
AB10 1YL

Enterprise Partnership Scotland

Income and expenditure account for the year ended 31 July 2007

	Note	2007	2006
		£	£
Income	2	**38,588**	**986**
Operating expenditure		**(38,800)**	**(1,196)**
		(212)	**(210)**
Administrative expenses		**(28)**	**(13)**
Operating deficit		**(240)**	**(223)**
Interest receivable and similar income		**240**	**223**
Result for year			

Enterprise Partnership Scotland

Balance sheet as at 31 July 2007

	Note	2007	2006
		£	£
Current assets			
Cash at bank and in hand		**14,629**	**5,343**
Creditors amounts falling due within one year	4	**14,629**	**5,343**
Net Current Liabilities			
Total assets less current liabilities			
Reserves			
Funds			

In preparing these financial statements

a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249(1) of the Companies Act 1985,
b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
c) The directors acknowledge their responsibilities for,
   i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
   ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on 26.5.2008

Ewan C Neilson
Director

Carolyn A Maniukiewicz
Director

Enterprise Partnership Scotland

Notes to the financial statements for the year ended 31 July 2007

1 Principal accounting policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) A summary of the principal accounting policies, which have been applied consistently, is set out below

Basis of accounting
The financial statements are prepared under the historical cost convention

The financial statements have been prepared on the going concern basis The directors are satisfied that the company has adequate funds to meet liabilities as they fall due

Income
Income excludes value added tax and represents the value of services supplied

Unexpended contributions
Sponsorship received in advance are accounted for as unexpended contributions and released to the income and expenditure account in the year to which they relate

Cash flow
The company has taken advantage of the exemption provided in FRS1 "Cash Flow Statements" for small companies and consequently has not prepared a cash flow statement

2 Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in the UK

3 Taxation

	2007	2006
	£	£
United Kingdom corporation tax at 0% (2006 0%)		
Current		

Notes to the financial statements for the year ended 31 July 2007 (Contd)

4 Creditors: amounts falling due within one year

	2007	2006
	£	£
Unexpended contributions	14,629	5,343

5 Company limited by guarantee

The company is limited by guarantee and does not have any share capital

6 Financial commitments

At 31 July 2007 the company had no financial commitments

7 Control

The company is controlled by the directors in conjunction with the project management team