East Belfast Enterprise Ltd

Abbreviated Financial Statements
for the year ended 31 December 2014

Company No: NI 23055
Charity No: XR 86644
Report of the Independent Auditors

to the members of East Belfast Enterprise Ltd
(a company limited by guarantee)

We have examined the abbreviated financial statements set out on pages 3 to 5 together with the financial statements of East Belfast Enterprise Ltd for the year ending 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the trustees, as a body, in accordance with section 396 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' 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 charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Board of Directors and independent auditors
The directors, who are also the trustees of the charity, are responsible for preparing abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the charity is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion
In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

Directors' Responsibilities
Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of its financial position at the end of that period. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements based on the going concern basis unless it is inappropriate to presume that the company will continue in business.
Independent Auditors' Report continued

to the members of East Belfast Enterprise Ltd
(a company limited by guarantee)

Directors' Responsibilities ctd...

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

J. Grant
JL Grant (Senior Statutory Auditor)
for and on behalf of PKF-FPM Accountants Limited
Statutory Auditor

Date 18/9/15
## Abbreviated Balance Sheet

**as at 31 December 2014**

<table>
<thead>
<tr>
<th>Note</th>
<th>2014 £</th>
<th>2013 £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible Fixed Assets</td>
<td>3,368,035</td>
<td>3,446,825</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>112,542</td>
<td>116,244</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>155,271</td>
<td>220,973</td>
</tr>
<tr>
<td></td>
<td>267,813</td>
<td>337,217</td>
</tr>
<tr>
<td><strong>CREDITORS:</strong> Amounts falling due within one year</td>
<td>124,829</td>
<td>174,942</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td>142,984</td>
<td>162,275</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td>3,511,019</td>
<td>3,609,100</td>
</tr>
<tr>
<td><strong>CREDITORS:</strong> Amounts falling due after more than one year</td>
<td>143,989</td>
<td>194,303</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>3,367,030</td>
<td>3,414,797</td>
</tr>
</tbody>
</table>

## RESERVES

**UNRESTRICTED:**

- Unrestricted Programmes Fund | 101,702 | 100,606 |
- Unrestricted Property Fund | 1,225,442 | 1,123,866 |
- Unrestricted City East Fund | 335,826 | 448,825 |

**RESTRICTED:**

- Restricted Programmes Fund |
- Restricted City East Capital Fund | 1,704,060 | 1,741,500 |

**The abbreviated financial statements are prepared in accordance with the special provisions of section 444 of the Companies Act 2006 relating to small companies.**

The abbreviated financial statements were approved by the board and signed on its behalf:

![Signature]

Mr D Graham  
Director

Date 15-09-2015

Company No: NI 23055

The notes on pages 4 and 5 form part of these financial statements
1. ACCOUNTING POLICIES
The following accounting policies have been applied consistently in dealing with items in the charity's financial statements.

(i) Basis of Accounting
The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (eff. April 2008) and follow the recommendations in 'Accounting and Reporting by Charities: Statement of Recommended Practice' (revised 2008).

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

(ii) Fund Accounting
Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in the notes to the financial statements. Restricted funds may only be transferred to general or designated funds once the criteria for restriction have been discharged or no longer apply.

(iii) Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

<table>
<thead>
<tr>
<th>Description</th>
<th>Depreciation Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freehold Property</td>
<td>2% on cost</td>
</tr>
<tr>
<td>Fixtures and fittings</td>
<td>20% reducing balance</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>33% on cost</td>
</tr>
<tr>
<td>Other equipment</td>
<td>20% on cost</td>
</tr>
</tbody>
</table>

The carrying values of tangible fixed assets are reviewed for impairment when events or circumstances indicate the carrying value may not be recoverable.

(iv) Incoming Resources
This reflects net invoiced rent and services, capital and revenue grants received and receivable. All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Grants and donations are recognised in the SOFA in the period in which they are receivable. Income is deferred only when the charity has to fulfill conditions before becoming entitled to it or where the donor/funder has specified that the income is to be expended in a future period.

(v) Resources Expended
Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
East Belfast Enterprise Ltd

Notes to the Abbreviated Financial Statements
for the year ended 31 December 2013

1. ACCOUNTING POLICIES ctd...

(v) Resources Expended ctd...
Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(vi) Taxation
The company is a registered charity and the charitable tax exemptions are therefore being claimed to the extent that income and/or gains are applicable and applied to charitable purposes only. These exemptions will remain in place as long as income and expenditure is applied to charitable purposes only.

(vii) Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the statement of financial activities as incurred.

(viii) Pensions
The company operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

2. FIXED ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Freehold Property £</th>
<th>Fixtures &amp; Fittings £</th>
<th>Computer Equipment £</th>
<th>City East Property £</th>
<th>City East Equipment £</th>
<th>TOTAL £</th>
</tr>
</thead>
<tbody>
<tr>
<td>COST</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2014</td>
<td>1,347,416</td>
<td>107,209</td>
<td>51,366</td>
<td>2,859,255</td>
<td>115,160</td>
<td>4,480,426</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>-</td>
<td>12,544</td>
<td>-</td>
<td>4,995</td>
<td>17,539</td>
</tr>
<tr>
<td>At 31 December 2014</td>
<td>1,347,416</td>
<td>107,209</td>
<td>63,930</td>
<td>2,859,255</td>
<td>120,155</td>
<td>4,497,965</td>
</tr>
<tr>
<td>DEPRECIATION</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2014</td>
<td>531,382</td>
<td>80,523</td>
<td>48,610</td>
<td>283,083</td>
<td>90,003</td>
<td>1,033,601</td>
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<tr>
<td>Charge for period</td>
<td>26,948</td>
<td>3,835</td>
<td>4,108</td>
<td>57,185</td>
<td>4,253</td>
<td>96,329</td>
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<tr>
<td>At 31 December 2014</td>
<td>558,330</td>
<td>84,358</td>
<td>52,718</td>
<td>340,268</td>
<td>94,256</td>
<td>1,129,930</td>
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<tr>
<td>NET BOOK VALUE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>At 31 December 2014</td>
<td>789,086</td>
<td>22,851</td>
<td>11,212</td>
<td>2,518,987</td>
<td>25,899</td>
<td>3,368,035</td>
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<tr>
<td>At 31 December 2012</td>
<td>816,034</td>
<td>26,686</td>
<td>2,776</td>
<td>2,576,172</td>
<td>25,157</td>
<td>3,446,825</td>
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</tbody>
</table>