

THE CEED (CHARITY) LIMITED

FINANCIAL STATEMENTS
31st March 1996

Registered Number 2134522



THE CEED (CHARITY) LIMITED

ACCOUNTS
for the year ended 31st March 1996

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THE CEED (CHARITY) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M Takolia
M Cole

SECRETARY

R Sefia

REGISTERED OFFICE

Ujima House
97-107 Wilder Street
St Pauls
Bristol BS2 8QU

BANKERS

National Westminster Bank PLC
32 Corn Street
Bristol

AUDITORS

Burton Sweet
Thornton House
Richmond Hill
Clifton
Bristol BS8 1AT

THE CEED (CHARITY) LIMITED

DIRECTORS REPORT

The directors present their report and financial statements for the year ended 31st March 1996.

STATEMENT OF 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 affairs of the company and of the profit or loss of the company for that period. In preparing these 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;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

RESULTS.

Retained loss transferred from reserves is £28,498.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW.

The principal activity of the company in the year under review was the provision of opportunities for developing professional and technical skills for disadvantaged adults.

On the 29th September 1995 the activities formerly undertaken by The Newfoundland Employment Centre Limited were merged with The CEED (Charity) Limited.

There were no other significant changes in the operation of the company's business during the year.

In the opinion of the directors, the results for the year were excellent given the current stringent financial constraints imposed upon the local voluntary sector.

THE CEED (CHARITY) LIMITED

DIRECTORS' REPORT (Continued)

DIRECTORS.

The directors who served during the year were as follows :

L Whitfield
M Takolia
M Cole
P Robinson

L Whitfield resigned on 16th August 1995
P Robinson resigned on 14th February 1996

FIXED ASSETS.

The movements in fixed assets during the year are set out in the notes to the financial statements.

AUDITORS.

Burton Sweet have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted at the annual general meeting.

By order of the board


R Sefia

Secretary

Date: 9/9/96 1996

AUDITORS' REPORT

to the shareholders of The CEED (Charity) Limited

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of 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 company's circumstances, 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

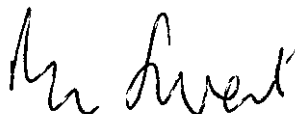
In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BURTON SWEET

Chartered Accountants &
Registered Auditors

Thornton House
Richmond Hill
Clifton
Bristol BS8 1AT

Date: 31. 8 1996



THE CEED (CHARITY) LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31st March 1996

		Continuing Operations	
	Notes	1996 £	1995 £
Turnover	2	888,218	1,047,297
Cost of sales		(5,000)	(26,600)
Gross profit		883,218	1,020,697
Administrative expenses		(928,268)	(635,153)
Operating (loss)/profit		(45,050)	385,544
Other interest receivable and similar income	4	16,776	5,932
Interest payable and similar charges	5	(224)	(2)
(Loss)/Profit on ordinary activities before taxation	6	(28,498)	391,474
Taxation	7	-	-
(Loss)/Profit on ordinary activities after taxation		(28,498)	391,474
Retained profits brought forward		492,927	101,453
Retained profits carried forward		464,429	492,927

The company had no recognised gains or losses
other than the loss for the year

THE CEED (CHARITY) LIMITED

BALANCE SHEET at 31st March 1996

	Notes	1996		1995	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		41,973		47,785
CURRENT ASSETS					
Debtors	9	122,316		153,744	
Cash at bank and in hand		304,578		294,193	
			426,894		447,937
CREDITORS: Amounts falling due within one year	10		(4,438)		(2,795)
Net current assets			422,456		445,142
			464,429		492,927
CAPITAL AND RESERVES					
Profit and loss account			464,429		492,927
			464,429		492,927

Approved by the board on 9/9/ 1996

Signed on behalf of the board of directors

Musej. A. Tanock

THE CEED (CHARITY) LIMITED

NOTES TO THE ACCOUNTS for the year ended 31st March 1996

1 ACCOUNTING POLICIES.

The financial statements have been prepared in accordance with statements of standard accounting practice issued by UK accountancy bodies. The particular accounting policies adopted are described below.

Accounting Convention

The accounts are prepared under the historical cost convention.

Accounting Standards

The accounts are prepared in accordance with applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard number one from producing a cashflow statement on the grounds that it is a small company.

Depreciation.

Depreciation is calculated so as to write off the cost of an asset, less estimated residual value, over the useful economic life of that asset as follows:

Equipment	15% per annum reducing balance
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Operating lease agreements.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit in the period they are incurred.

2 TURNOVER.

Turnover represents the amount of goods sold and services provided during the year net of value added tax.

The turnover and pre-tax loss is attributable to its principal activity of the company which is carried out exclusively in the U.K.

THE CEED (CHARITY) LIMITED

NOTES TO THE ACCOUNTS for the year ended 31st March 1996

3 PARTICULARS OF STAFF.

The average number of staff including directors employed by the company during the year amounted to 13 (1995 - 7).
The allocation of staff is as follows :-

	1996	1995
Office & Management	13	7
	<u>13</u>	<u>7</u>

The aggregate costs of staff were:

	1996 £	1995 £
Wages and salaries	157,125	138,102
Social security costs	18,812	14,247
	<u>175,937</u>	<u>152,349</u>

4 INTEREST RECEIVABLE AND SIMILAR INCOME.

	1996 £	1995 £
Bank Interest Receivable	16,776	5,932
	<u>16,776</u>	<u>5,932</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES.

	1996 £	1995 £
Interest payable on bank overdraft	224	2
	<u>224</u>	<u>2</u>

THE CEED (CHARITY) LIMITED

NOTES TO THE ACCOUNTS for the year ended 31st March 1996

6 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION.

Operating (Loss) is stated after charging:

	1996 £	1995 £
Depreciation	7,408	6,599
Auditors' remuneration	1,358	1,040
Operating lease charges:		
- Hire of plant & machinery	1,787	2,327

7 TAXATION ON LOSS ON ORDINARY ACTIVITIES.

	1996 £	1995 £
Current year corporation tax at 25.00% (1995 25.00%)	-	-

THE CEED (CHARITY) LIMITED

NOTES TO THE ACCOUNTS
for the year ended 31st March 1996

8 TANGIBLE FIXED ASSETS.

	Office Equipment
	<u> </u>
COST:	£
At 1st April 1995	74,181
Additions	1,896
Disposals	(300)
	<u> </u>
At 31st March 1996	<u>75,777</u>
DEPRECIATION:	£
At 1st April 1995	26,396
Charge	7,408
	<u> </u>
At 31st March 1996	<u>33,804</u>
NET BOOK VALUE:	£
At 31st March 1996	<u>41,973</u>
At 1st April 1995	<u>47,785</u>

THE CEED (CHARITY) LIMITED

NOTES TO THE ACCOUNTS for the year ended 31st March 1996

9 DEBTORS.

	1996	1995
	£	£
Trade debtors	116,865	148,886
Other debtors	5,451	4,858
	<u>122,316</u>	<u>153,744</u>

10 CREDITORS: Amounts falling due within one year.

	1996	1995
	£	£
Trade creditors	3,059	1,170
Accruals and deferred income	1,379	1,625
	<u>4,438</u>	<u>2,795</u>

11 RECONCILIATION OF MOVEMENTS IN FUNDS.

	1996	1995
	£	£
Deficit/Surplus for the financial year	(28,498)	391,474
Opening funds	492,927	101,453
	<u>464,429</u>	<u>492,927</u>

9 COMPANY STATUS

The company is Limited by Guarantee. In the event of a winding up of the company the liability of the members is limited to £1 each.