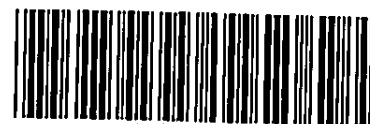


Registered number: 3340656

EAST OF ENGLAND INTERNATIONAL LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2010

WEDNESDAY



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COMPANIES HOUSE

EAST OF ENGLAND INTERNATIONAL LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS

Sir Robin Young (Chairman)
S Brinton
S Evans
G Kieffer
N Kooij
D Riches (resigned 31 March 2010)
T Hutchings
D Harrison
T Steel
G Hanson
R Perkins
N Dahad

COMPANY NUMBER

3340656

REGISTERED OFFICE

2 Quayside
Cambridge
CB5 8AB

AUDITORS

Peters Elworthy & Moore
Chartered Accountants & Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

BANKERS

HSBC
PO Box 85
City Office
Cambridge
CB2 3HZ

SOLICITORS

Taylor Vinters
Merlin Place
Milton Road
Cambridge
CB4 4DP

EAST OF ENGLAND INTERNATIONAL LIMITED
(A company limited by guarantee)

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EAST OF ENGLAND INTERNATIONAL LIMITED
(A company limited by guarantee)

CHAIRMAN'S STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2010

The chairman presents his statement for the period

This year has seen another excellent performance from EEI in the delivery of Trade and Investment services for the East of England region. Trade and Investment results are at their highest levels for a number of years with this being set against a back-drop of a difficult economic environment and a tendering process conducted by our two main funders. Given the excellent performance achieved it was highly disappointing for both the Board and staff of EEI that, as a result of the tendering process, our services were amalgamated into EEIDB Ltd from 1st April 2010, the current providers of the Business Link service within the region.

The management changes that have been implemented in EEI over the last two years were demonstrating significant success. Inward Investment and Investor Development performance remained very strong, and record Trade performance was achieved, with EEI being one of the highest performing organisations for the delivery of Trade services nationally.

EEI has played a considerable role in developing the profile of the region internationally. A group of Silicon Valley journalists visited in July 2009 and wrote widely about the region as one of the world's key innovation clusters.

Over 200 guests attended our first International Trade Conference in November 2009, with guest speaker Lord Digby Jones.

EEI played a strong role in bringing together specific groups of investors, for example with the Indian Taskforce Special Interest Group, a forum for companies within the region to assess Trade and Investment trends with India.

I believe strongly that a dedicated organisation focussed on the international agenda, led by both the private and public sectors and integrating Trade and Investment delivery, is the best structure for the East of England to respond to the opportunities and challenges faced by globalisation. Nevertheless I wish EEIDB Ltd every success in delivering for the Region with their different model and I know that all EEI staff who transferred to them will do their best to help achieve that success.

I would like to thank the EEI Board and staff for their support, for their dedication to the organisation during the year and for their contribution in helping EEI to achieve such a strong set of results.



Name Sir Robin Young
Chairman

Date 16 June 2010

EAST OF ENGLAND INTERNATIONAL LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2010

The directors present their report and the financial statements for the year ended 31 March 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit 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 judgments 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company has worked to deliver the international business objectives of the East of England Development Agency (EEDA) particularly in relation to inward investment and international trade activities. The company has also delivered UK Trade and Investment (UKTI) international trade support objectives for the region.

EEDI has operated as an independent limited company, funded by the East of England Development Agency (EEDA) and UK Trade and Investment (UKTI). Additional funding has been provided by public and private sector partners within the region.

The governance structure of EEDI provides a strong voice for all parts of the region in the priorities of international Trade and Investment services. The EEDI Board comprises representatives of the private sector, local authorities, sub-regional partnerships, chambers of commerce and the region's Universities. EEDA, UKTI, and the Government office for the East of England have sat as Observers of the Board.

Board members have been included in many different aspects of EEDI during the year. This has included hosting meetings and dinners for international delegations, participating in special interest groups (eg, the India Taskforce), representing the region on trips overseas and helping to build strong local partnerships throughout the East of England.

EAST OF ENGLAND INTERNATIONAL LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2010

RESULTS

The surplus for the year, after taxation, amounted to £147,423 (2009 - £92,252)

DIRECTORS

The directors who served during the year were

Sir Robin Young (Chairman)
S Brinton
S Evans
G Kieffer
N Kooij
D Riches (resigned 31 March 2010)
T Hutchings
D Harrison
T Steel
G Hanson
R Perkins
N Dahad

FUTURE DEVELOPMENTS

The Directors received notification in December 2009 that EEIDB Ltd were successful in bidding for the services conducted by EEI. Subsequently between January – March 2010 a transition process was undertaken with all staff transferring under TUPE to EEIDB Ltd from 1st April 2010.

Post 1st April 2010 a final wind-up of EEI is being undertaken. On liquidation all residual reserves will be distributed to the company's local authority members in accordance with the Memorandum and Articles of Association.

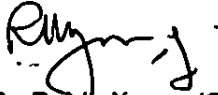
PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

This report was approved by the board on 16 June 2010

and signed on its behalf


Sir Robin Young (Chairman)
Director

EAST OF ENGLAND INTERNATIONAL LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EAST OF ENGLAND INTERNATIONAL LIMITED

We have audited the financial statements of East of England International Limited for the year ended 31 March 2010, set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its surplus for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

EAST OF ENGLAND INTERNATIONAL LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EAST OF ENGLAND INTERNATIONAL LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Roger Webster (senior statutory auditor)

for and on behalf of
PETERS ELWORTHY & MOORE

Chartered Accountants
Statutory Auditors

Cambridge

Date 21 June 2010

EAST OF ENGLAND INTERNATIONAL LIMITED
(A company limited by guarantee)

**INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2010**

	Note	2010 £	2009 £
CONTRIBUTION INCOME	2, 3	4,801,494	5,052,360
Administrative expenses	4	(4,646,685)	(4,928,799)
OPERATING SURPLUS	5	154,809	123,561
Interest receivable		531	9,414
Interest payable	8	(7,805)	(35,750)
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		147,535	97,225
Tax on surplus on ordinary activities	9	(112)	(4,973)
SURPLUS FOR THE FINANCIAL YEAR		147,423	92,252

All amounts relate to discontinued operations, as explained in the directors' report

There were no recognised gains and losses for 2010 or 2009 other than those included in the income and expenditure account

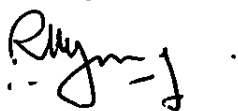
The notes on pages 8 to 16 form part of these financial statements

EAST OF ENGLAND INTERNATIONAL LIMITED
(A company limited by guarantee)
REGISTERED NUMBER 3340656

BALANCE SHEET
AS AT 31 MARCH 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible fixed assets	10		-		51,597
CURRENT ASSETS					
Debtors	11	646,420		503,146	
Cash at bank and in hand		524,898		933,950	
		<u>1,171,318</u>		<u>1,437,096</u>	
CREDITORS amounts falling due within one year	12	(559,790)		(967,804)	
NET CURRENT ASSETS			<u>611,528</u>		<u>469,292</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>611,528</u>		<u>520,889</u>
CREDITORS amounts falling due after more than one year	13		-		(56,784)
NET ASSETS			<u><u>611,528</u></u>		<u><u>464,105</u></u>
CAPITAL AND RESERVES					
Income and expenditure account	15		<u>611,528</u>		<u>464,105</u>
	16		<u><u>611,528</u></u>		<u><u>464,105</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
16 June 2010.



Sir Robin Young (Chairman)
Director

The notes on pages 8 to 16 form part of these financial statements

EAST OF ENGLAND INTERNATIONAL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2010

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Format of accounts

In accordance with Section 474 (2) of the Companies Act 2006, a statement of income and expenditure is presented as an alternative to the profit and loss account required by Schedule 4 of that Act. The directors consider this gives a fair presentation of the financial transactions of the company, which is non-profit making

1.3 Contribution income

Contribution income represents contributions received and receivable from central and local government and the private sector in respect of the financial year ended 31 March 2010

1.4 Grants

Capital based government grants are included within accruals and deferred income in the balance sheet and credited to the income and expenditure account over the estimated useful lives of the assets to which they relate

1.5 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Motor vehicles	-	3 years
Fixtures & fittings	-	5 years
Computers and office equipment	-	3 years

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income and expenditure account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

EAST OF ENGLAND INTERNATIONAL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2010

1. Accounting policies (continued)

1.7 Operating leases

Rentals under operating leases are charged to the income and expenditure account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.8 Cash

Cash comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand

1.9 Taxation

The charge for taxation is based on the investment income for the year. There is no corporation tax payable in respect of the operating deficit or surplus

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the income and expenditure account

1.11 Pension costs

The company pays contributions to the private defined contribution pension schemes of certain employees. The amount charged against profits represents the contributions payable to those schemes in respect of the accounting period

1.12 Company status

The company is limited by guarantee and has no share capital. The liability of each member is limited to £1

2 Contribution income

The whole of the contribution income is attributable to the principal activities of delivering the international business and trade support objectives of EEDA and UKTI for the East of England

All contribution income arose within the United Kingdom

EAST OF ENGLAND INTERNATIONAL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2010**

3 Contribution income

	2010 £	2009 £
Government grant funding		
EEDA	2,349,463	2,635,000
UKTI	2,245,161	2,281,994
ERDF	72,423	-
	<u>4,667,047</u>	<u>4,916,994</u>
Sponsorship		
Local Authority	62,583	50,666
Private sector	22,558	29,954
	<u>85,141</u>	<u>80,620</u>
Other income	<u>49,306</u>	<u>54,746</u>
Total	<u><u>4,801,494</u></u>	<u><u>5,052,360</u></u>

4 Administrative expenses

	2010 £	2009 £
Staff costs	3,451,301	3,407,783
Depreciation / disposal of fixed assets	43,983	97,987
Utilisation of deferred grant	(95,992)	(51,438)
Other administrative expenses	702,382	677,959
Promotion and publicity	545,011	796,508
	<u>4,646,685</u>	<u>4,928,799</u>

EAST OF ENGLAND INTERNATIONAL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2010**

5. Operating surplus

The operating surplus is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets		
- owned by the company	-	88,210
- held under finance leases	-	9,583
Rentals under operating leases - plant and machinery	14,077	40,129
Rentals under operating leases - land and buildings	273,106	253,149
Loss on disposal of fixed assets	43,983	82
Auditors' remuneration - for the audit of the financial statements	6,350	7,950
Auditors' remuneration - for audit of grant claims	5,000	4,900
	<u> </u>	<u> </u>

6 Staff costs

Staff costs, including directors' remuneration, were as follows

	2010 £	2009 £
Wages and salaries	2,853,059	2,832,213
Social security costs	312,784	315,309
Other pension costs	69,650	66,928
	<u> </u>	<u> </u>
	<u>3,235,493</u>	<u>3,214,450</u>

The average monthly number of employees, including the directors, during the year was as follows

	2010 No.	2009 No.
Operations	58	58
Marketing and communications	4	4
Chairman, Chief Executive and administration	11	10
	<u> </u>	<u> </u>
	<u>73</u>	<u>72</u>

EAST OF ENGLAND INTERNATIONAL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2010**

7 Directors' remuneration

	2010 £	2009 £
Emoluments	151,974	138,923
Company pension contributions to money purchase pension schemes	7,127	7,389

During the year retirement benefits were accruing to 1 director (2009 - 1) in respect of money purchase pension schemes

8 Interest payable

	2010 £	2009 £
On finance leases and hire purchase contracts	7,805	35,750

9 Taxation

	2010 £	2009 £
Analysis of tax charge in the year		
UK corporation tax charge on surplus for the year	112	1,977
Adjustments in respect of prior periods	-	2,996
Tax on surplus on ordinary activities	112	4,973

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2009 - lower than) the standard rate of corporation tax in the UK (21%). The differences are explained below

	2010 £	2009 £
Surplus on ordinary activities before tax	147,535	97,225
Surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2009 - 21%)	30,982	20,417
Effects of.		
Income not subject to corporation tax	(30,870)	(18,440)
Adjustments to tax charge in respect of prior periods	-	2,996
Current tax charge for the year (see note above)	112	4,973

EAST OF ENGLAND INTERNATIONAL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2010**

9 Taxation (continued)

Factors that may affect tax charges

EEI is only liable for corporation tax on its investment income

10 Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Computers and office equipment £	Total £
Cost				
At 1 April 2009	22,400	381,557	675,752	1,079,709
Disposals	(22,400)	(381,557)	(675,752)	(1,079,709)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2010	-	-	-	-
Depreciation				
At 1 April 2009	22,400	334,444	671,268	1,028,112
On disposals	(22,400)	(334,444)	(671,268)	(1,028,112)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2010	-	-	-	-
Net book value				
At 31 March 2010	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2009	-	47,113	4,484	51,597
	<u>-</u>	<u>47,113</u>	<u>4,484</u>	<u>51,597</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2010 £	2009 £
Fixtures and fittings	-	9,696
	<u>-</u>	<u>9,696</u>

11 Debtors

	2010 £	2009 £
Trade debtors	568,679	327,475
Other debtors	54,565	49,656
Prepayments and accrued income	23,176	126,015
	<u>646,420</u>	<u>503,146</u>

EAST OF ENGLAND INTERNATIONAL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2010**

12 Creditors

Amounts falling due within one year

	2010 £	2009 £
Net obligations under finance leases and hire purchase contracts	179	3,272
Trade creditors	58,198	327,476
Corporation tax	112	1,977
Social security and other taxes	119,336	128,328
Sponsorship received and receivable in advance	-	33,057
EEDA grant income deferred (see below)	-	39,387
Other creditors	367	-
Accruals and deferred income	381,598	434,307
	<u>559,790</u>	<u>967,804</u>

EEDA grant income deferred

	Due within one year £	Due after more than one year £
At beginning of year	39,387	56,605
Grant received during the year	-	-
Utilised during the year (capital)	(39,387)	(56,605)
Transfer between categories	-	-
	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>

13 Creditors

Amounts falling due after more than one year

	2010 £	2009 £
Net obligations under finance leases and hire purchase contracts	-	179
Government grants received	-	56,605
	<u>-</u>	<u>56,784</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2010 £	2009 £
Between one and five years	<u>-</u>	<u>179</u>

EAST OF ENGLAND INTERNATIONAL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2010

14 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

15 Reserves

	Income and expenditure account £
At 1 April 2009	464,105
Surplus for the year	147,423
	<hr/>
At 31 March 2010	611,528
	<hr/>

16. Reconciliation of movement in members' funds

	2010 £	2009 £
Opening members' funds	464,105	371,853
Surplus for the year	147,423	92,252
	<hr/>	<hr/>
Closing members' funds	611,528	464,105
	<hr/>	<hr/>

17 Operating lease commitments

At 31 March 2010 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2010 £	2009 £	2010 £	Other 2009 £
Expiry date.				
Within 1 year	99,372	-	-	3,204
Between 2 and 5 years	-	100,000	-	108,998
	<hr/>	<hr/>	<hr/>	<hr/>

18 Other financial commitments

The company has a commitment of £43,812 to cover dilapidations under the lease for the rent of premises. This amount is not provided in the accounts.

EAST OF ENGLAND INTERNATIONAL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2010

19 Related party transactions

During the year, East of England International Limited received funding from East of England Development Agency (EEDA) and the following directors were also directors of EEDA during the year
N Dahad
S Evans

East of England International Limited rents office space from Suffolk Chamber of Commerce of which R Perkins is a director. This rent amounted to £25,870 (2009 £9,380) for the year.

G Hanson is a partner in BDO LLP. During the year, BDO LLP provided the company with professional services totalling £15,443 (2009 £nil).

20 Controlling party

The company is controlled by the board. In the opinion of the directors, there is no ultimate controlling party.