

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2004
FOR
THE SHROPSHIRE AND TELFORD & WREKIN
CONNEXIONS PARTNERSHIP LIMITED**

B 2993054



**THE SHROPSHIRE AND TELFORD & WREKIN
CONNEXIONS PARTNERSHIP LIMITED**

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for the year ended 31st March 2004**

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**THE SHROPSHIRE AND TELFORD & WREKIN
CONNEXIONS PARTNERSHIP LIMITED**

**COMPANY INFORMATION
for the year ended 31st March 2004**

DIRECTORS:

K A Bradshaw
M J Lowe
C A Davies
R K Austin
L Nicholson
J E Jones
I Yarroll
P Taylor
P Harrison
P J Corston
N C Phillips

SECRETARY:

H W Bailes

REGISTERED OFFICE:

First Floor, Victoria House
Victoria Quay
Welsh Bridge
Shrewsbury
Shropshire
SY1 1HH

REGISTERED NUMBER:

2993054 (England and Wales)

AUDITORS:

Howard Worth
Chartered Accountants and
Registered Auditors
The Heysoms
163 Chester Road
Northwich
Cheshire
CW8 4AQ

BANKERS:

The Co-operative Bank
42 Greengate Street
Stafford
Staffordshire
ST16 2BU

**THE SHROPSHIRE AND TELFORD & WREKIN
CONNEXIONS PARTNERSHIP LIMITED**

**REPORT OF THE DIRECTORS
for the year ended 31st March 2004**

The directors present their report with the financial statements of the company for the year ended 31st March 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of impartial support and advice on health, employment, lifestyle, housing, finance and learning to young people and adults, and support services to schools, colleges, employers and training suppliers in Shropshire, Telford and Wrekin.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31st March 2004.

DIRECTORS

The directors during the year under review were:

K A Bradshaw	- appointed 17/11/2003
M J Lowe	
C A Davies	
R K Austin	
L Nicholson	
J E Jones	
I Yarroll	
P Taylor	
P Harrison	
P J Corston	
N C Phillips	
S J Jackson	- resigned 20/6/2003

The directors holding office at 31st March 2004 did not hold any beneficial interest in the issued share capital of the company at 1st April 2003 (or date of appointment if later) or 31st March 2004.

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 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;
- 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.

**THE SHROPSHIRE AND TELFORD & WREKIN
CONNEXIONS PARTNERSHIP LIMITED**

**REPORT OF THE DIRECTORS
for the year ended 31st March 2004**

AUDITORS

The auditors, Howard Worth, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'K Bradshaw', with a horizontal line underneath it.

K A Bradshaw - Director

8th July 2004

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
THE SHROPSHIRE AND TELFORD & WREKIN
CONNEXIONS PARTNERSHIP LIMITED**

We have audited the financial statements of The Shropshire and Telford & Wrekin Connexions Partnership Limited for the year ended 31st March 2004 on pages five to sixteen. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 as at 31st March 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Howard Worth
Chartered Accountants and
Registered Auditors
The Heysoms
163 Chester Road
Northwich
Cheshire
CW8 4AQ

8th July 2004

**THE SHROPSHIRE AND TELFORD & WREKIN
CONNEXIONS PARTNERSHIP LIMITED**

**PROFIT AND LOSS ACCOUNT
for the year ended 31st March 2004**

	Notes	31.3.04 £	31.3.03 £
TURNOVER		6,251,188	5,660,131
Cost of sales		5,244,655	4,651,284
GROSS PROFIT		1,006,533	1,008,847
Administrative expenses		980,930	1,089,810
OPERATING PROFIT/(LOSS)	3	25,603	(80,963)
Interest receivable and similar income		89,686	62,311
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		115,289	(18,652)
Tax on profit/(loss) on ordinary activities	4	17,040	11,314
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		98,249	(29,966)
RETAINED PROFIT/(DEFICIT) FOR THE YEAR		98,249	(29,966)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

**THE SHROPSHIRE AND TELFORD & WREKIN
CONNEXIONS PARTNERSHIP LIMITED**

**BALANCE SHEET
31st March 2004**

	Notes	31.3.04 £	£	31.3.03 £	£
FIXED ASSETS					
Tangible assets	5		132,682		190,062
CURRENT ASSETS					
Debtors	6	924,604		653,243	
Cash at bank and in hand		2,235,585		1,866,237	
		3,160,189		2,519,480	
CREDITORS					
Amounts falling due within one year	7	2,364,452		1,928,973	
NET CURRENT ASSETS			795,737		590,507
TOTAL ASSETS LESS CURRENT LIABILITIES			928,419		780,569
CREDITORS					
Amounts falling due after more than one year	8		-		(30,154)
PROVISIONS FOR LIABILITIES AND CHARGES	10		(79,755)		-
			848,664		750,415
CAPITAL AND RESERVES					
Called up share capital	11		2,000		2,000
Share premium	12		199,000		199,000
Revaluation reserve	12		23,500		23,500
Working capital fund	12		58,000		58,000
Profit and loss account	12		566,164		467,915
SHAREHOLDERS' FUNDS	15		848,664		750,415

ON BEHALF OF THE BOARD:



K A Bradshaw - Director

Approved by the Board on 8th July 2004

The notes form part of these financial statements

**THE SHROPSHIRE AND TELFORD & WREKIN
CONNEXIONS PARTNERSHIP LIMITED**

**CASH FLOW STATEMENT
for the year ended 31st March 2004**

	Notes	31.3.04 £	31.3.03 £
Net cash inflow from operating activities	1	303,345	454,012
Returns on investments and servicing of finance	2	89,686	62,311
Taxation		(11,839)	(9,830)
Capital expenditure	2	(11,844)	(56,547)
Increase in cash in the period		<u>369,348</u>	<u>449,946</u>

**Reconciliation of net cash flow
to movement in net funds**

	3		
Increase in cash in the period		<u>369,348</u>	<u>449,946</u>
Change in net funds resulting from cash flows		<u>369,348</u>	<u>449,946</u>
Movement in net funds in the period		<u>369,348</u>	<u>449,946</u>
Net funds at 1st April		<u>1,866,237</u>	<u>1,416,291</u>
Net funds at 31st March		<u>2,235,585</u>	<u>1,866,237</u>

The notes form part of these financial statements

**THE SHROPSHIRE AND TELFORD & WREKIN
CONNEXIONS PARTNERSHIP LIMITED**

**NOTES TO THE CASH FLOW STATEMENT
for the year ended 31st March 2004**

1. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.3.04 £	31.3.03 £
Operating profit/(loss)	25,603	(80,963)
Depreciation charges	69,224	85,935
(Increase)/Decrease in debtors	(271,361)	401,463
Increase in creditors	479,879	47,577
Net cash inflow from operating activities	<u><u>303,345</u></u>	<u><u>454,012</u></u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.3.04 £	31.3.03 £
Returns on investments and servicing of finance		
Interest received	89,686	62,311
Net cash inflow for returns on investments and servicing of finance	<u><u>89,686</u></u>	<u><u>62,311</u></u>
 Capital expenditure		
Purchase of tangible fixed assets	(11,844)	(56,547)
Net cash outflow for capital expenditure	<u><u>(11,844)</u></u>	<u><u>(56,547)</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/03 £	Cash flow £	At 31/3/04 £
Net cash:			
Cash at bank and in hand	1,866,237	369,348	2,235,585
	<u>1,866,237</u>	<u>369,348</u>	<u>2,235,585</u>
 Total	<u><u>1,866,237</u></u>	<u><u>369,348</u></u>	<u><u>2,235,585</u></u>

The notes form part of these financial statements

**THE SHROPSHIRE AND TELFORD & WREKIN
CONNEXIONS PARTNERSHIP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March 2004**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold properties.

Turnover

Turnover represents the invoiced value, net of value added tax, of goods sold and services provided to customers.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land and buildings	- 2% on cost
Leasehold improvements	- 20% on cost
Fixtures, fittings and equipment	- 25% on cost and 20% on cost

Retirement Benefits

The company operates a defined benefit pension scheme. The regular pension cost is charged to the profit and loss account and is based on the expected pension costs over the service life of the employees. The current pension deficit is spread in the profit and loss account over the remaining service lives of current employees.

Revaluation of Properties

The freehold property was professionally revalued on an existing use open market value basis, in accordance with the Statement of Assets Valuation Practice No 4 and the Guidance Notes of the Royal Institution of Chartered Surveyors.

The freehold property is professionally revalued every five years with an interim valuation in year three.

Government grants

Grants received relating to capital expenditure are credited to the profit and loss account over a period equivalent to the estimated useful economic lives of the assets to which they relate, as in accordance with SSAP 4. Grants received relating to revenue expenditure are credited to the profit and loss account in the year relating to the associated expenditure.

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. STAFF COSTS

	31.3.04	31.3.03
	£	£
Wages and salaries	3,459,636	3,161,985
Social security costs	240,725	185,335
Other pension costs	222,942	200,874
	<u>3,923,303</u>	<u>3,548,194</u>

The average monthly number of employees during the year was as follows:

	31.3.04	31.3.03
Office and management	<u>167</u>	<u>162</u>

**THE SHROPSHIRE AND TELFORD & WREKIN
CONNEXIONS PARTNERSHIP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2004**

3. OPERATING PROFIT/(LOSS)

The operating profit (2003 - operating loss) is stated after charging:

	31.3.04 £	31.3.03 £
Depreciation - owned assets	69,224	85,935
Auditors remuneration	6,000	12,000
Operating lease rentals	111,202	112,045
	<u>37,291</u>	<u>58,000</u>
Directors' emoluments	<u>37,291</u>	<u>58,000</u>

The number of directors to whom retirement benefits were accruing was as follows:

	1	1
Defined benefit schemes	<u>1</u>	<u>1</u>

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.04 £	31.3.03 £
Current tax:		
UK corporation tax	17,040	11,839
Over/under provision of corporation tax in prior years	-	(525)
Total current tax	<u>17,040</u>	<u>11,314</u>
Tax on profit/(loss) on ordinary activities	<u>17,040</u>	<u>11,314</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.04 £	31.3.03 £
Profit/(loss) on ordinary activities before tax	115,289	(18,652)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2003 - 19%)	21,905	(3,544)
Effects of:		
Non taxable items	(4,865)	15,383
Over/under provision in prior years	-	(525)
Current tax charge	<u>17,040</u>	<u>11,314</u>

**THE SHROPSHIRE AND TELFORD & WREKIN
CONNEXIONS PARTNERSHIP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2004**

5. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Leasehold improvements £	Fixtures, fittings and equipment £	Totals £
COST OR VALUATION				
At 1st April 2003	63,500	31,814	270,778	366,092
Additions	-	-	11,844	11,844
At 31st March 2004	63,500	31,814	282,622	377,936
DEPRECIATION				
At 1st April 2003	3,500	16,227	156,303	176,030
Charge for year	1,250	5,943	62,031	69,224
At 31st March 2004	4,750	22,170	218,334	245,254
NET BOOK VALUE				
At 31st March 2004	58,750	9,644	64,288	132,682
At 31st March 2003	60,000	15,587	114,475	190,062

Cost or valuation at 31st March 2004 is represented by:

	Freehold land and buildings £	Leasehold improvements £	Fixtures, fittings and equipment £	Totals £
Valuation in 2001	23,500	-	-	23,500
Cost	40,000	31,814	282,622	354,436
	63,500	31,814	282,622	377,936

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	31.3.04	31.3.03
	£	£
Cost	40,000	40,000
Aggregate depreciation	3,200	2,400

Freehold land and buildings were valued on an open market basis on 23rd April 2001 by Bowen Son and Watson, Chartered Surveyors.

A valuation will take place in the summer of 2004 in line with FRS 15.

**THE SHROPSHIRE AND TELFORD & WREKIN
CONNEXIONS PARTNERSHIP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2004**

6. DEBTORS

	31.3.04 £	31.3.03 £
Amounts falling due within one year:		
Trade debtors	525,240	279,406
Other debtors	50,352	39,504
Prepayments and accrued income	348,012	333,333
	<u>923,604</u>	<u>652,243</u>
Amounts falling due after more than one year:		
Called up share capital not paid	<u>1,000</u>	<u>1,000</u>
Aggregate amounts	<u>924,604</u>	<u>653,243</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.04 £	31.3.03 £
Trade creditors	188,184	256,327
Taxation	17,040	11,839
Social security and other taxes	369,566	298,383
Other creditors	800,061	464,914
Accruals and deferred income	989,601	897,510
	<u>2,364,452</u>	<u>1,928,973</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.04 £	31.3.03 £
Accruals and deferred income	<u>-</u>	<u>30,154</u>

9. OBLIGATIONS UNDER LEASING AGREEMENTS

The following payments are committed to be paid within one year:

	Operating leases			
	Land and buildings		Other	
	31.3.04 £	31.3.03 £	31.3.04 £	31.3.03 £
Expiring:				
Within one year	28,721	-	-	843
Between one and five years	22,800	51,521	-	-
In more than five years	59,400	59,400	-	-
	<u>110,921</u>	<u>110,921</u>	<u>-</u>	<u>843</u>

**THE SHROPSHIRE AND TELFORD & WREKIN
CONNEXIONS PARTNERSHIP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2004**

10. PROVISION FOR LIABILITIES AND CHARGES

	31.3.04	31.3.03
	£	£
Other provisions	79,755	-
	<u>79,755</u>	<u>-</u>

11. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.04	31.3.03
			£	£
1,480	'A' Ordinary	£1	1,480	1,480
520	'B' Ordinary	£1	520	520
			<u>2,000</u>	<u>2,000</u>

Allotted and issued:				
Number:	Class:	Nominal value:	31.3.04	31.3.03
			£	£
1,480	'A' Ordinary	£1	1,480	1,480
520	'B' Ordinary	£1	520	520
			<u>2,000</u>	<u>2,000</u>

500 'A' ordinary shares of £1 each and 500 'B' ordinary shares of £1 each have been fully paid.

12. RESERVES

	Profit and loss account	Share premium	Revaluation reserve	Working capital fund	Totals
	£	£	£	£	£
At 1st April 2003	467,915	199,000	23,500	58,000	748,415
Retained profit for the year	98,249	-	-	-	98,249
At 31st March 2004	<u>566,164</u>	<u>199,000</u>	<u>23,500</u>	<u>58,000</u>	<u>846,664</u>
Profit and loss account excluding pension liability	566,164				
Pension reserve	(1,677,000)				
Profit and loss account	<u>(1,110,836)</u>				

The working capital fund may only be used to support the Connexions grant funded work and is repayable to the Department of Education and Skills in the event of the company being wound up.

**THE SHROPSHIRE AND TELFORD & WREKIN
CONNEXIONS PARTNERSHIP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2004**

13. PENSION COMMITMENTS

The company operates a defined benefit scheme in the UK. A full actuarial valuation was carried out at 31st March 2001 and updated to 31st March 2004 by a qualified independent actuary. The major assumptions used by the actuary were:

	31/3/04	31/3/03	31/3/02
Rate of increase in salaries	4.3%	4%	4%
Rate of increase in pensions in payment	2.8%	2.5%	2.5%
Discount rate for scheme liabilities	6.3%	5.4%	6%
Inflation assumption	2.8%	2.5%	2.5%

The assets in the scheme and the expected rate of return were:

	Long-term rate of return expected at 31/3/04	Value at 31/3/04 £	Long-term rate of return expected at 31/3/03	Value at 31/3/03 £	Long-term rate of return expected at 31/3/02	Value at 31/3/02 £
Equities	7.5%	4,388,000	7.5%	3,263,000	8%	4,154,800
Bonds	4.7%	191,000	4.5%	941,000	6%	998,400
Property	6.5%	382,000	6.5%	323,000	0%	46,800
Other	4%	63,000	3.7%	18,000	4%	-
Other bonds	5.5%	1,335,000	5.4%	-	0%	-
Total market value of assets		6,359,000		4,545,000		5,200,000
Present value of scheme liabilities		(8,036,000)		(6,428,000)		(4,800,000)
Deficit in scheme		(1,677,000)		(1,883,000)		400,000
Net pension (liability)/asset		(1,677,000)		(1,883,000)		400,000

Analysis of the amount that will be included within operating profit under FRS 17

	31.3.04 £	31.3.03 £
Current service cost	447,000	339,000
Past service cost	15,000	-
Total operating charge	462,000	339,000

Analysis of the amount that will be included as other finance income under FRS 17

	31.3.04 £	31.3.03 £
Expected return on pension scheme assets	332,000	413,000
Interest on pension scheme liabilities	(372,000)	(307,000)
Net return	(40,000)	106,000

**THE SHROPSHIRE AND TELFORD & WREKIN
CONNEXIONS PARTNERSHIP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2004**

13. PENSION COMMITMENTS - continued

Analysis of amount that will be included within the statement of total recognised gains and losses under FRS 17

	31.3.04 £	31.3.03 £
Actual return less expected return on pension scheme assets	789,000	(1,553,000)
Changes in assumptions underlying the present value of the scheme liabilities	(304,000)	(698,000)
Actuarial gain/(loss)	<u>485,000</u>	<u>(2,251,000)</u>

Movement in deficit during the year

	31.3.04 £
Deficit in scheme at start of year	(1,883,000)
Movement in year:	
Current service cost	(447,000)
Contributions	223,000
Past service costs	(15,000)
Other finance costs	(40,000)
Actuarial gain	<u>485,000</u>
Deficit in scheme at end of year	<u>(1,677,000)</u>

History of experience gains and losses

	31.3.04	31.3.03
Difference between the expected and actual return on scheme assets:		
amount (£)	789,000	(1,553,000)
percentage of scheme assets	12%	(34)%
Experience gains and losses on scheme liabilities:		
amount (£)	0	0
percentage of the present value of the scheme liabilities	-	-
Total actuarial gain or loss:		
amount (£)	485,000	(2,251,000)
percentage of the present value of the scheme liabilities	6%	(35)%

14. RELATED PARTY DISCLOSURES

The company is controlled by Shropshire County Council (SCC), Telford & Wrekin Council (TWC), and Shropshire Chamber of Commerce Training and Enterprise Limited (SCCTE), each of which own 37%, 37%, and 26% respectively of the company's issued share capital. M J Lowe and S L Holmes, both directors of The Shropshire and Telford & Wrekin Connexions Partnership Limited, are also directors of SCCTE.

During the year the company purchased services from SCC totalling £292,598 in respect of consultancy, administrative and printing services, and also made sales for services to them totalling £60,122. In addition, £14,821 is included in trade debtors at the year end. At the year end the company also owed SCC £998,511 in relation to payroll costs.

During the year, the company made sales for services to TWC totalling £30,534. Amounts owed from TWC were £26,825 at the year end.

**THE SHROPSHIRE AND TELFORD & WREKIN
CONNEXIONS PARTNERSHIP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2004**

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.04	31.3.03
	£	£
Profit/(Loss) for the financial year	98,249	(29,966)
Net addition/(reduction) to shareholders' funds	98,249	(29,966)
Opening shareholders' funds	750,415	780,381
Closing shareholders' funds	<u>848,664</u>	<u>750,415</u>
 Equity interests	 <u>848,664</u>	 <u>750,415</u>

16. CONTROLLING PARTY

There is no controlling party of the company.