

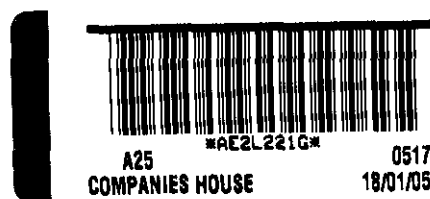
BUSINESS LINK SHROPSHIRE LIMITED

(Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2004**

COMPANY NUMBER:2889740



BUSINESS LINK SHROPSHIRE LIMITED

(Limited by Guarantee)

COMPANY INFORMATION

DIRECTORS

J Clayton
Dr R Hargreaves
M Lowe
S L Holmes
M Brown
C Evans
K Foster
D Boynton
S Latter
E Macleod
A Thorn
R Hartley
Cllr D Morgan
M D Bingham (appointed 29.04.04)

SECRETARY

I Davies

COMPANY NUMBER

2889740

REGISTERED OFFICE

Trevithick House
Stafford Park 4
Telford
TF3 3BA

AUDITORS

Bentley Jennison
Chartered Accountants & Registered Auditors
3 Hollinswood Court
Stafford Park 1
Telford
TF3 3BD

BUSINESS LINK SHROPSHIRE LIMITED
(Limited by Guarantee)

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BUSINESS LINK SHROPSHIRE LIMITED
(Limited by Guarantee)

DIRECTORS' REPORT
For the year ended 31 March 2004

The directors present their report and the financial statements for the year ended 31 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 surplus or deficit 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.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company in the year under review was that of the provision of business support services to local companies.

The directors are satisfied with the results for the year particularly with the nature of the projects conducted during the year.

The Farm Business Advisory Service (FBAS) project completed on the 31 March 2004 and was successful. There were initial concerns that the company would not be able to recover the costs if the forecasted outputs were not achieved. A subsequent clarification of the outputs and management of the project ensured that the outputs were achieved and all costs recovered. This made it necessary to make a prior year adjustment to the accounts to change a £272,180 loss on FBAS as reported in the year ended 31 March 2003 to a break even position (see note 13).

RESULTS AND DIVIDENDS

The surplus for the year, after taxation, amounted to £65,064 (2003 - £101,877) .

BUSINESS LINK SHROPSHIRE LIMITED
(Limited by Guarantee)

DIRECTORS' REPORT
For the year ended 31 March 2004

DIRECTORS

The directors who served during the year were:

J Clayton
J Roberts (resigned 01.05.03)
Dr R Hargreaves
M Lowe
S L Holmes
M Brown
A J Dixon (resigned 30.10.03)
J F M Dutton (resigned 15.12.03)
C Evans
K Foster
D Boynton
E Macleod
S Latter
A Thorn
R Hartley (appointed 01.05.03)
Cllr D Morgan (appointed 15.07.03)
M D Bingham (appointed 29.04.04)

Shropshire Chamber of Commerce and Enterprise Limited, the ultimate parent undertaking, has the right to appoint four directors to the board of Business Link Shropshire Limited.

None of the directors have any financial interest in Business Link Shropshire Limited as the company is limited by guarantee.

DISABLED PERSONS

In its staff practices, the company gives full and fair consideration to people with disabilities, having due regard to their aptitudes and abilities, and training is arranged as necessary.

Where an employee becomes disabled, arrangements are made for any training that may be necessary for their continued employment.

BUSINESS LINK SHROPSHIRE LIMITED
(Limited by Guarantee)

DIRECTORS' REPORT
For the year ended 31 March 2004

CORPORATE GOVERNANCE

The company aims to comply with Financial Aspects of Corporate Governance that are relevant and appropriate to the company.

The company has an unpaid Chairman and unpaid non-executive directors. The Chief Executive is the only executive director and the remuneration is disclosed within the notes to the financial statements.

Shropshire Chamber of Commerce and Enterprise Limited, of which Business Link Shropshire Limited is a wholly owned subsidiary, has an Audit Committee with clearly defined terms of reference. The Audit Committee consists of non-executive directors and is responsible for all corporate governance matters. The committee meetings are also attended by the Chief Executive, the Director of Finance and Corporate Services and a representative from the firm of internal auditors. The committee met four times during the year under review.

The company has a Finance and Performance Committee, which has clearly defined terms of reference, consisting of non-executive directors. The committee meetings are also attended by the Chief Executive and the Director of Finance and Corporate Services. Any recommendations of the committee are put to the whole board for approval. The committee met four times during the year under review.

The company has a Quality Sub Committee, which has clearly defined terms of reference, consisting of non-executive directors. The committee meetings are also attended by the Chief Executive and the Director of Strategy and Contract Management. The committee met four times during the year under review.

The Board has a formal schedule of matters specifically referred to it for decision to ensure that the direction and control of the company is firmly its responsibility. There is an agreed procedure for the directors in the furtherance of their duties to take independent professional advice if necessary at the company's expense.

Non-executive directors are selected through a formal process and their appointment is a matter for the board as a whole. Shropshire Chamber of Commerce and Enterprise Limited has the right to appoint three directors of the Business Link Shropshire Limited's board.

Internal control

The directors are responsible for the company's system of internal financial control. Although no system of internal financial control can provide absolute assurance against material misstatement or loss, the company's system is designed to provide the directors with reasonable assurance that problems are identified on a timely basis and dealt with appropriately.

The key features of the system which have been established are as follows:

- i. the communication of the culture and values of the company through specific policies covering the quality, integrity and ethics of staff;
- ii. a defined organisation structure with clearly defined responsibilities and accountabilities;
- iii. in conjunction with the Business Plan the comprehensive annual budget and forecasts along with the three year Corporate Plan identify financial risks inherent in the business. The plans are approved and assessed by the Board prior to adoption;
- iv. key procedures and controls are set out in administration manuals. Computer hardware and software procedures have been established to ensure both physical and computerised controls exist;
- v. a monthly report incorporating performance analysis and management accounts allows consideration by the Board of actual results compared to budget and forecast;
- vi. capital investment and authorisation policies and procedures are approved by the Board. The Board authorises all major projects; and
- vii. the company has a contracted-out internal audit function, which assesses risk and reviews controls, based on a three year plan. This plan is updated and approved by the Audit Committee annually. The internal auditors report formally to the Audit Committee whose role includes the monitoring and approval of the scope and effectiveness of the internal audit function throughout the year.

BUSINESS LINK SHROPSHIRE LIMITED
(Limited by Guarantee)

DIRECTORS' REPORT
For the year ended 31 March 2004

The Board has reviewed the effectiveness of the system of internal financial control. It has considered the major business and financial risks, the control environment, information on and arising from control procedures and the results of the internal audit work.


Statement of Accountability

The company has a statement of accountability, which is based on the principles of openness, integrity and accountability.

AUDITORS

The auditors, Bentley Jennison, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 18 October 2004 and signed on its behalf.



I Davies
Secretary

BUSINESS LINK SHROPSHIRE LIMITED
(Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUSINESS LINK SHROPSHIRE LIMITED

We have audited the financial statements of Business Link Shropshire Limited for the year ended 31 March 2004 set out on pages 6 to 17. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 10.

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 auditor's 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 in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the 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 Directors' Report 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 Directors' Report 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 31 March 2004 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Bentley Jennison
Chartered Accountants
Registered Auditors

18/10/2004

3 Hollinswood Court
Stafford Park 1
Telford TF3 3BD

BUSINESS LINK SHROPSHIRE LIMITED
(Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 March 2004

	Note	2004 £	As restated 2003 £
TURNOVER	1, 2	5,648,062	5,575,110
Cost of sales		(4,440,749)	(4,817,549)
GROSS SURPLUS		1,207,313	757,561
Administrative expenses		(1,091,545)	(719,432)
OPERATING SURPLUS	3	115,768	38,129
Interest receivable		33,549	59,936
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		149,317	98,065
TAX ON SURPLUS ON ORDINARY ACTIVITIES	6	(84,253)	3,812
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION	12	65,064	101,877

All amounts relate to continuing operations.

The notes on pages 10 to 17 form part of these financial statements.

BUSINESS LINK SHROPSHIRE LIMITED
(Limited by Guarantee)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 31 March 2004

	2004 £	As restated 2003 £
SURPLUS FOR THE FINANCIAL YEAR	65,064	101,877
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	65,064	101,877
Prior year adjustment - note 13	272,180	
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST FINANCIAL STATEMENTS	337,244	

The notes on pages 10 to 17 form part of these financial statements.

BUSINESS LINK SHROPSHIRE LIMITED
(Limited by Guarantee)

BALANCE SHEET
As at 31 March 2004

	Note	2004 £	As restated 2003 £
FIXED ASSETS			
Tangible fixed assets	7	90,323	136,358
CURRENT ASSETS			
Debtors	8	1,024,783	1,134,276
Cash at bank		1,697,873	1,708,093
		<u>2,722,656</u>	<u>2,842,369</u>
CREDITORS: amounts falling due within one year	9	<u>(2,012,332)</u>	<u>(2,239,858)</u>
NET CURRENT ASSETS		<u>710,324</u>	<u>602,511</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>800,647</u>	<u>738,869</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	10	-	(3,286)
NET ASSETS		<u><u>800,647</u></u>	<u><u>735,583</u></u>
CAPITAL AND RESERVES			
Income and expenditure account	12	800,647	735,583
	14	<u><u>800,647</u></u>	<u><u>735,583</u></u>

The financial statements were approved by the board on 18 October 2004 and signed on its behalf.


J Clayton
Director

The notes on pages 10 to 17 form part of these financial statements.

BUSINESS LINK SHROPSHIRE LIMITED
(Limited by Guarantee)

CASH FLOW STATEMENT
For the year ended 31 March 2004

	Note	2004 £	As restated 2003 £
Net cash flow from operating activities	15	(1,708)	99,651
Returns on investments and servicing of finance	16	33,549	59,936
Taxation		(11,379)	(15,509)
Capital expenditure and financial investment	16	(30,682)	(46,963)
		<u> </u>	<u> </u>
(DECREASE)/INCREASE IN CASH IN THE YEAR		(10,220)	97,115
		<u> </u>	<u> </u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT (NOTE 17)
For the year ended 31 March 2004

	2004 £	2003 £
(Decrease)/Increase in cash in the year	(10,220)	97,115
	<u> </u>	<u> </u>
MOVEMENT IN NET DEBT IN THE YEAR	(10,220)	97,115
Net funds at 1 April 2003	1,708,093	1,610,978
	<u> </u>	<u> </u>
NET FUNDS AT 31 MARCH 2004	1,697,873	1,708,093
	<u> </u>	<u> </u>

The notes on pages 10 to 17 form part of these financial statements.

BUSINESS LINK SHROPSHIRE LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2004

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.3 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:

Leasehold property improvements	-	20%	on cost
Fixtures and fittings	-	20%	on cost
Office equipment	-	20%	on cost
Computer equipment	-	33%	on cost

1.4 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the income and expenditure account on the straight line basis over the lease term.

1.5 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

1.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the income and expenditure account over the expected useful lives of the assets concerned. Other grants are credited to the income and expenditure account as the related expenditure is incurred.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TURNOVER

The whole of the turnover is attributable to the provision of business support services.

All turnover arose within the United Kingdom.

BUSINESS LINK SHROPSHIRE LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2004

3. OPERATING SURPLUS

The operating surplus is stated after charging:

	2004 £	2003 £
Depreciation of tangible fixed assets:		
- owned by the company	77,717	65,870
Auditors' remuneration	7,200	3,000
Operating leases	134,569	125,236
	<u> </u>	<u> </u>

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2004 £	2003 £
Wages and salaries	1,625,479	1,029,035
Social security costs	167,210	96,332
Other pension costs	47,515	34,917
	<u> </u>	<u> </u>
	<u>1,840,204</u>	<u>1,160,284</u>

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

	2004 No.	2003 No.
Administration	51	38
	<u> </u>	<u> </u>

5. DIRECTORS' REMUNERATION

	2004 £	2003 £
Emoluments	56,725	46,113
	<u> </u>	<u> </u>
Company pension contributions to money purchase pension schemes	1,968	1,628
	<u> </u>	<u> </u>

During the year retirement benefits were accruing to 1 director (2003 - 1) in respect of money purchase pension schemes.

BUSINESS LINK SHROPSHIRE LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2004

6. TAXATION

	2004 £	2003 £
Analysis of tax charge in year		
Current tax (see note below)		
UK corporation tax on profits of the year	53,500	11,388
Adjustments in respect of prior periods	34,039	-
Total current tax	<u>87,539</u>	<u>11,388</u>
Deferred tax		
Origination and reversal of timing differences	(3,286)	(15,200)
Total deferred tax (see note 10)	<u>(3,286)</u>	<u>(15,200)</u>
Tax on profit on ordinary activities	<u><u>84,253</u></u>	<u><u>(3,812)</u></u>

Factors affecting tax charge for year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2004 £	As restated 2003 £
Surplus on ordinary activities before tax	<u>149,317</u>	<u>98,065</u>
Surplus on ordinary activities multiplied by the relevant standard rate of corporation tax in the UK of 30% (2003 - 19%)	44,795	18,632
Effects of:		
Expenses not deductible for tax purposes	2,870	-
Capital allowances for period in excess of depreciation	13,940	5,962
Surrendered to group relief	-	38,508
Prior year adjustment	-	(51,714)
Small company marginal relief	(8,105)	-
Adjustments to tax charge in respect of prior periods	34,039	-
Current tax charge for year (see note above)	<u><u>87,539</u></u>	<u><u>11,388</u></u>

There were no factors that may affect future tax charges.

BUSINESS LINK SHROPSHIRE LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2004

7. TANGIBLE FIXED ASSETS

	Leasehold improve- ments £	Furniture, fittings and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2003	62,199	79,013	419,785	560,997
Additions	-	2,488	29,194	31,682
Disposals	-	-	(1,000)	(1,000)
At 31 March 2004	62,199	81,501	447,979	591,679
Depreciation				
At 1 April 2003	18,440	76,834	329,365	424,639
Charge for the year	12,440	2,768	62,509	77,717
On disposals	-	-	(1,000)	(1,000)
At 31 March 2004	30,880	79,602	390,874	501,356
Net book value				
At 31 March 2004	31,319	1,899	57,105	90,323
At 31 March 2003	43,759	2,179	90,420	136,358

8. DEBTORS

	2004 £	2003 £
Due within one year		
Trade debtors	772,524	491,005
Other debtors	96,048	141,720
Prepayments and accrued income	156,211	501,551
	<u>1,024,783</u>	<u>1,134,276</u>

BUSINESS LINK SHROPSHIRE LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2004

9. CREDITORS:
Amounts falling due within one year

	2004	As restated 2003
	£	£
Trade creditors	470,689	650,947
Amounts owed to group undertakings	319,464	188,576
Corporation tax	87,548	11,388
Social security and other taxes	43,411	23,827
Other creditors	49,647	153,314
Accruals and deferred income	1,041,573	1,211,806
	<u>2,012,332</u>	<u>2,239,858</u>

10. DEFERRED TAXATION

	2004	2003
	£	£
At 1 April 2003	3,286	18,486
Released during the year	(3,286)	(15,200)
	<u>-</u>	<u>3,286</u>

The deferred tax provision is made up as follows:

	2004	2003
	£	£
Accelerated capital allowances	-	3,286
	<u>-</u>	<u>3,286</u>

11. 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.

BUSINESS LINK SHROPSHIRE LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2004

12. RESERVES

Income and expenditure account	£
At 1 April 2003	463,403
Prior year adjustment (note 13)	272,180
	<u>735,583</u>
At 1 April 2003 as restated	735,583
Surplus retained for the year	65,064
	<u>800,647</u>
At 31 March 2004	<u><u>800,647</u></u>

13. PRIOR YEAR ADJUSTMENT

In the previous year the FBAS project run by Business Link Shropshire Limited suffered a loss of £272,180 due to the way the contract recognised outputs, the outputs in the year determined the income recoverable from the grant provider. Since the financial statements for the year ended 31 March 2003 were approved the contract was clarified with the grant provider which meant that the output recognised during the year was greater than previously approved and therefore the income recoverable was greater.

As a result, the FBAS project should have been reported as breaking even in the year ended 31 March 2003. The effect of the adjustment has therefore reduced the amount of income deferred at the year end.

14. RECONCILIATION OF MOVEMENT IN FUNDS

	2004 £	As restated 2003 £
Surplus for the year	65,064	101,877
	<u>65,064</u>	<u>101,877</u>
Opening funds	735,583	633,706
Closing funds	<u><u>800,647</u></u>	<u><u>735,583</u></u>

BUSINESS LINK SHROPSHIRE LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2004

15. NET CASH FLOW FROM OPERATING ACTIVITIES

	2004 £	As restated 2003 £
Operating surplus	115,768	38,129
Depreciation of tangible fixed assets	77,717	65,870
Surplus on disposal of tangible fixed assets	(1,000)	-
Decrease/(increase) in debtors	109,493	(52,767)
(Decrease)/increase in creditors	(434,574)	105,482
Increase/(decrease) in amounts owed to group undertakings	130,888	(57,063)
NET CASH (OUTFLOW)/INFLOW FROM OPERATIONS	(1,708)	99,651

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

	2004 £	2003 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	33,549	59,936
	2004 £	2003 £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(31,682)	(46,963)
Sale of tangible fixed assets	1,000	-
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(30,682)	(46,963)

17. ANALYSIS OF CHANGES IN NET DEBT

	1 April 2003 £	Cash flow £	Other non-cash changes £	31 March 2004 £
Cash at bank and in hand:	1,708,093	(10,220)	-	1,697,873
NET FUNDS	1,708,093	(10,220)	-	1,697,873

BUSINESS LINK SHROPSHIRE LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2004

18. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £47,515 (2003 £34,917). There were no outstanding contributions payable to the fund at the balance sheet date (2003 - £nil).

19. OPERATING LEASE COMMITMENTS

At 31 March 2004 the company had annual commitments to Shropshire Chamber of Commerce and Enterprise Limited under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2004	2003	2004	2003
	£	£	£	£
Expiry date:				
Between 2 and 5 years	-	-	25,000	25,000
After more than 5 years	154,872	100,236	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

20. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

In the opinion of the directors, the company is a wholly owned subsidiary of Shropshire Chamber of Commerce and Enterprise Limited, its ultimate parent undertaking. This is the parent for which group accounts including Business Link Shropshire Limited are drawn up. Copies of these accounts are available from Trevithick House, Stafford Park 4, Telford, Shropshire, TF3 3BA.

No member of the board has significant influence over the control of the company nor its ultimate parent undertaking.