

CANLAW ONLINE CYF

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2001

REGISTERED NUMBER 3851148



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CANLLAW ONLINE CYF
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2001

DIRECTORS

Jim Humphries
Harold Jones
David Allen

SECRETARY

Elise Stewart

REGISTERED OFFICE

Block A
Van Court
Caerphilly Business Park
Van Road
Caerphilly
CF83 3ED

COMPANY NUMBER

3851148

BANKERS

HSBC plc

SOLICITORS

Morgan Lewis Mayers

AUDITORS

Clyne & Co
Chartered Accountants
4a Cardiff Road
Caerphilly
CF83 1JN

CANLLAW ONLINE CYF
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2001

CONTENTS

| | | |
|-------|----------|----------------------------------------------------|
| Pages | 3 | Directors' Report |
| | 5 | Auditors' Report |
| | 6 | Income and Expenditure Account |
| | 7 | Balance Sheet |
| | 8 | Cash Flow Statement |
| | 9 | Reconciliation of Movements in Shareholders' Funds |
| | 10 to 13 | Notes to the Financial Statements |

The following do not form part of the statutory financial statements:

| | |
|----|------------------------------------------|
| 14 | Income and Expenditure Account |
| 15 | Income and Expenditure Account Summaries |

CANLLAW ONLINE CYF
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2001

The directors present their report and the audited financial statements of the company for the period ended 31 March 2001.

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:-

- 1) select suitable accounting policies and then apply them consistently.
- 2) make judgements and estimates that are reasonable and prudent.
- 3) 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

The principal activities of the company are the development and provision of comprehensive information services for young people in Wales.

BUSINESS REVIEW

The company was incorporated on 29 September 1999.

The company commenced its operations on 1 February 2001.

The company receives the majority of its income by way of grant from the National Assembly for Wales. The current funding was given for a period of 39 months, commencing February 2001.

RESULTS AND DIVIDENDS

| | 2001 | 2000 |
|------------------------|--------|------|
| | £ | £ |
| Surplus for the period | 31,969 | - |

FIXED ASSETS

Acquisition and disposal of fixed assets during the year are shown in the notes to the accounts.

CANLLAW ONLINE CYF
DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2001

DIRECTORS

The directors who served during the period are shown below:

Jim Humphries
Harold Jones
David Allen

AUDITORS

The auditors, Clyne & Co, are offering themselves for reappointment

This report was approved by the board on 28 August 2001 and signed on their behalf.

Signed
Elise Stewart

E M Stewart.

AUDITORS' REPORT
TO THE SHAREHOLDERS OF
CANLLAW ONLINE CYF
FOR THE PERIOD ENDED 31 MARCH 2001

We have audited the financial statements on pages 6 to 13 which have been prepared under the historical cost convention and under the accounting policies set out on page 10.

Respective responsibilities of directors and auditors

As described on page 3 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 31 March 2001 and of its surplus for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Clyne & Co
Chartered Accountants
Registered Auditors

4a Cardiff Road
Caerphilly
CF83 1JN

3 September 2001

CANLLAW ONLINE CYF
INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2001

| | Notes | 2001 £ | 2000 £ |
|-----------------------------------------------------------|-------|-----------|-----------|
| INCOME | 2 | | |
| Continuing operations | | 103,260 | - |
| | | <hr/> | <hr/> |
| | | 103,260 | - |
| Net operating expenses | 3 | 71,291 | - |
| | | <hr/> | <hr/> |
| OPERATING SURPLUS | 4 | | |
| Continuing operations | | 31,969 | - |
| | | <hr/> | <hr/> |
| SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION | | 31,969 | - |
| Tax on ordinary activities | 6 | - | - |
| | | <hr/> | <hr/> |
| SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION | | 31,969 | - |
| | | <hr/> | <hr/> |
| RETAINED SURPLUS TRANSFERED TO RESERVES | 10 | £ 31,969 | £ - |
| | | <hr/> | <hr/> |

The company made no recognised gains and losses other than those reported in the income and expenditure account.

CANLLAW ONLINE CYF
BALANCE SHEET
AT 31 MARCH 2001

| | Note | 2001 £ | £ | 2000 £ |
|-------------------------------------------------------|------|---------------|-----------------|------------|
| FIXED ASSETS | | | | |
| Tangible assets | 7 | | 16,500 | - |
| CURRENT ASSETS | | | | |
| Debtors | 8 | 16,854 | | - |
| Cash at bank and in hand | | 8,139 | | - |
| | | <u>24,993</u> | | - |
| CREDITORS: Amounts falling due within one year | 9 | <u>9,524</u> | | - |
| NET CURRENT ASSETS | | | 15,469 | - |
| NET ASSETS | | | <u>£ 31,969</u> | <u>£ -</u> |
| CAPITAL AND RESERVES | | | | |
| Income and expenditure account | 10 | | 31,969 | - |
| TOTAL EQUITY SHAREHOLDERS FUNDS | | | <u>£ 31,969</u> | <u>£ -</u> |

The accounts were approved by the board of directors on 28 August 2001



Jim Humphries, Director

The notes on pages 10 to 13 form part of these financial statements

CANLLAW ONLINE CYF
CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2001

| | Note | 2001 £ | £ | 2000 £ |
|---------------------------------------------------------|------|-----------|---|-----------|
| Net cash inflow from operating activities | 11 | 25,105 | - | - |
| Returns on investments and servicing of finance | | | - | - |
| Taxation | | | - | - |
| Capital expenditure | | | - | - |
| Purchase of tangible fixed assets | | (16,966) | - | - |
| | | (16,966) | - | - |
| | | 8,139 | - | - |
| Financing | | | - | - |
| Increase in cash in the period | | 8,139 | - | - |
| Reconciliation of net cash flow to movement in net debt | 12 | | | |
| Increase in cash in the period | | 8,139 | - | - |
| Cash inflow from debt and lease financing | | - | - | - |
| Movement in net funds | | 8,139 | - | - |
| Net debt at 1 October 2000 | | - | - | - |
| Net funds at 31 March 2001 | | 8,139 | - | - |

Payment of the European Youth Card Association due and allocated within the financial year 2000-2001 was delayed until after the year end whilst confirmation was sought over the membership of the European Youth Card Association. Payment was made as soon as this position was made clear.

The notes on pages 10 to 13 form part of these financial statements

CANLLAW ONLINE CYF
RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
FOR THE PERIOD ENDED 31 MARCH 2001

| | 2001 £ | 2000 £ |
|-------------------------------------|-----------------------------|------------------------|
| Surplus for the financial period | 31,969 | - |
| | <hr/> 31,969 | <hr/> - |
| Net addition to shareholders' funds | <hr/> 31,969 | <hr/> - |
| Closing shareholders' funds | <hr/> £ 31,969 <hr/> | <hr/> £ - <hr/> |

The notes on pages 10 to 13 form part of these financial statements

CANLLAW ONLINE CYF
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES

1a. Basis of accounting

The accounts have been prepared under the historical cost convention.

1b. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset on a straight line basis.

| | 2001 | 2000 |
|-----------------------|-------------|-------------|
| | % | % |
| Fixtures and fittings | 33 | 33 |
| Equipment | 33 | 33 |

1c. Taxation

Corporation tax payable is not provided as the company is non-profit making.

1d. Income

Income comprises the value of grants and other income received in the normal course of activity.

2. INCOME

Income and surplus on ordinary activities before taxation are attributable to the development and provision of comprehensive information services for young people in Wales.

3. NET OPERATING EXPENSES

| | 2001 | 2000 |
|-------------------------|-----------------|-------------|
| | £ | £ |
| Net operating expenses: | | |
| Administrative expenses | 70,825 | - |
| Depreciation | 466 | - |
| | <u>£ 71,291</u> | <u>£ -</u> |

CANLLAW ONLINE CYF
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2001

4. OPERATING SURPLUS

| | 2001 £ | 2000 £ |
|----------------------------------------------------------|-----------|-----------|
| Surplus on ordinary activities is stated after charging: | | |
| Auditors' remuneration | | |
| Audit services | 1,469 | - |
| Depreciation and amortisation | | |
| Tangible assets: owned | 466 | - |
| Staff costs (note 5) | 17,788 | - |
| | <hr/> | <hr/> |

5. DIRECTORS AND EMPLOYEES

Particulars of employees (including directors) are shown below:

| | | |
|-----------------------------------------------|-----------|-----------|
| Employee costs during the period amounted to: | 2001 £ | 2000 £ |
| Wages and salaries | 6,689 | - |
| Social security costs | 521 | - |
| Secondment costs | 10,578 | - |
| | <hr/> | <hr/> |
| | £ 17,788 | £ - |
| | <hr/> | <hr/> |

Directors' remuneration:

| 2001 £ | 2000 £ |
|-----------|-----------|
| <hr/> | <hr/> |
| - | - |
| <hr/> | <hr/> |

6. TAX ON SURPLUS ON ORDINARY ACTIVITIES

There is no taxation liability on the result on ordinary activities.

CANLLAW ONLINE CYF
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2001

7. TANGIBLE FIXED ASSETS

| | Fixtures & Equipment £ | Total £ |
|-------------------------|------------------------------|-----------------|
| Cost | | |
| Additions | 16,966 | 16,966 |
| At 31 March 2001 | <u>16,966</u> | <u>16,966</u> |
| Depreciation | | |
| For the period | 466 | 466 |
| At 31 March 2001 | <u>466</u> | <u>466</u> |
| Net Book Amounts | | |
| At 31 March 2001 | <u>£ 16,500</u> | <u>£ 16,500</u> |

8. DEBTORS

| | 2001 £ | 2000 £ |
|---------------|-----------------|------------|
| Other debtors | 16,854 | - |
| | <u>£ 16,854</u> | <u>£ -</u> |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2001 £ | 2000 £ |
|---------------------------------|----------------|------------|
| Other taxes and social security | 1,827 | - |
| Other creditors | 6,117 | - |
| Accruals and deferred income | 1,580 | - |
| | <u>£ 9,524</u> | <u>£ -</u> |

10. RESERVES

| | Profit & loss account £ |
|------------------------|----------------------------------|
| Surplus for the period | 31,969 |
| At 31 March 2001 | <u>£ 31,969</u> |

CANLLAW ONLINE CYF
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2001

11. RECONCILIATION OF OPERATING SURPLUS TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2001 | 2000 |
|-------------------------------------------|-----------------|------------|
| | £ | £ |
| Operating surplus | 31,969 | - |
| Depreciation | 466 | - |
| Increase in debtors | (16,854) | - |
| Increase in creditors | 9,524 | - |
| Net cash inflow from operating activities | <u>£ 25,105</u> | <u>£ -</u> |

12. ANALYSIS OF NET DEBT

| | 1 October 2000 | 31 March 2001 |
|-----------------------|----------------|----------------|
| | Cash flow | |
| | £ | £ |
| Cash in hand, at bank | - | 8,139 |
| | <u>-</u> | <u>8,139</u> |
| | <u>-</u> | <u>8,139</u> |
| | <u>-</u> | <u>-</u> |
| Total | <u>£ -</u> | <u>£ 8,139</u> |

13. SUBSEQUENT EVENTS

The company which is limited by guarantee, is dependant for it's existence on a grant received from the National Assembly for Wales. The company has received a grant for which it is calculated to provide funding for a period of 39 months from February 2001. The company's continuing existence will depend upon the renewal of this grant.

CANLLAW ONLINE CYF
INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2001

| | 2001 | | 2000 | |
|--------------------------------------------|--------|---------|-------|-------|
| | £ | £ | £ | £ |
| Grant income | | 100,000 | | - |
| Other income | | 3,260 | | - |
| | | <hr/> | | <hr/> |
| | | 103,260 | | - |
| Less: | | | | |
| Contracts | 3,246 | | - | |
| Production | 34,410 | | - | |
| Running costs | 9,216 | | - | |
| Staff costs | 23,953 | | - | |
| Depreciation and amortisation | 466 | | - | |
| | <hr/> | | <hr/> | |
| | | 71,291 | | - |
| Net surplus for the period before taxation | | <hr/> | | <hr/> |
| | | 31,969 | | - |
| Net surplus for the period after taxation | | <hr/> | | <hr/> |
| | | 31,969 | | - |
| Retained surplus carried forward | £ | <hr/> | £ | <hr/> |
| | | 31,969 | | - |

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CANLLAW ONLINE CYF
INCOME AND EXPENDITURE ACCOUNT SUMMARIES
FOR THE PERIOD ENDED 31 MARCH 2001

| | 2001 £ | 2000 £ |
|------------------------------|-----------------|------------|
| Contracts: | | |
| General | 3,246 | - |
| | <u>£ 3,246</u> | <u>£ -</u> |
| Production: | | |
| Handbook | 2,684 | - |
| Info | 17,086 | - |
| Consultancy | 2,196 | - |
| TEC project | 3,260 | - |
| Consultations | 9,184 | - |
| | <u>£ 34,410</u> | <u>£ -</u> |
| Running costs: | | |
| Rent & rates | 1,931 | - |
| Equipment rental | 15 | - |
| Equipment maintenance | 13 | - |
| Board costs | 584 | - |
| Travel costs | 373 | - |
| Expenses claimed | 448 | - |
| Audit | 1,469 | - |
| Insurance | 11 | - |
| Translation costs | 544 | - |
| Stationery & office supplies | 3,134 | - |
| Telephone | 492 | - |
| Sundry expenses | 202 | - |
| | <u>£ 9,216</u> | <u>£ -</u> |
| Staff costs: | | |
| Casual wages | 1,689 | - |
| Salaries | 5,000 | - |
| NIC employer | 521 | - |
| Secondment costs | 10,578 | - |
| Recruitment | 4,104 | - |
| Training | 2,061 | - |
| | <u>23,953</u> | <u>-</u> |

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CANLLAW ONLINE CYF
INCOME AND EXPENDITURE ACCOUNT SUMMARIES
FOR THE PERIOD ENDED 31 MARCH 2001

| | 2001 | 2000 |
|---------------------------------------|-------|-------|
| | £ | £ |
| Depreciation and amortisation: | | |
| Depreciation of fixtures & fittings | 138 | - |
| Depreciation of equipment | 328 | - |
| | <hr/> | <hr/> |
| | £ 466 | £ - |
| | <hr/> | <hr/> |

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