

Company Number: 2697277
Charity Number: 101118

**HIGHER EDUCATION (ESF) SERVICES LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1995**



**HIGHER EDUCATION (ESF) SERVICES LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 1995**

The Directors present their annual report and the financial statements for the year ended 31 December 1995.

PRINCIPAL ACTIVITY

The principal activity of the company is to administer the Higher Education Sectors element of the national programmes within the frameworks established by the European Commission and in co-operation with the ESF unit at the Department of Employment, which acts as the national co-ordinating body for ESF in Great Britain.

RESULTS

The surplus for the year amounted to £8,871 and this amount has been transferred to accumulated fund.

DIRECTORS

The Directors who served during the year to 31 December 1995 were:

Thomas Ulric Burgner (resigned 10 November 1995)
Timothy James Cox
Stuart Martin Gaskell
Professor Harold John Hanham (resigned 10 November 1995)
Professor Michael Jackson Harrison
Professor Gordon Kirk
Rosemary Charlotte Williamson
Professor Gordon Richard Conway (appointed 10 November 1995)
Diana Warwick (appointed 10 November 1995)

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 year. In preparing those financial statements, the Directors are required to:

- (a) Select suitable accounting policies and then apply them consistently.
- (b) Make judgements and estimates that are reasonable and prudent.
- (c) 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 steps for the prevention and detection of fraud and other irregularities.

**HIGHER EDUCATION (ESF) SERVICES LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 1995**

AUDITORS

In accordance with Section 384 of the Companies Act 1985, a resolution proposing the re-appointment of Gruber Levinson Franks as auditors to the Company will be put to the annual general meeting.

SMALL COMPANY STATUS

Advantage has been taken in the preparation of this report of the exemptions conferred by Part II, Schedule 8 of the Companies Act 1985 of the special exemptions applicable to small companies.

By Order of the Board



Roger Phillip Blows
Secretary

Date: _____

16.1.97

**REPORT OF THE AUDITORS TO THE MEMBERS OF
HIGHER EDUCATION (ESF) SERVICES LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 1 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 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 December 1995 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

46 Rodney Street
Liverpool
L1 9AA



GRUBER-LEVINSON-FRANKS
Registered Auditors &
Chartered Accountants

16/11/97.

HIGHER EDUCATION (ESF) SERVICES LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1995

NOTES

	1995	1994
	£	£
1 INCOME	224,955	311,052
OPERATING EXPENSES		
Administrative expenses	216,084	258,346
2 RETAINED SURPLUS ON ORDINARY ACTIVITIES FOR THE YEAR	8,871	52,706
Exceptional item	(80,574)	-
6 SURPLUS brought forward	191,008	138,302
RETAINED SURPLUS carried forward	<u>£119,305</u>	<u>£191,008</u>

- All the company's operations are classed as continuing.
- The company did not have any recognised gains or losses other than the profit for the period.


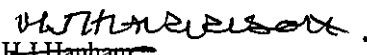
HIGHER EDUCATION (ESF) SERVICES LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AT 31 DECEMBER 1995

NOTES

	1995		1994	
	£	£	£	£
FIXED ASSETS				
3 Tangible assets		8,910		2,340
CURRENT ASSETS				
Debtors				
4 - due within one year	147,883		261,148	
Cash at bank and in hand	333,685		112,960	
	<u>481,568</u>		<u>374,108</u>	
5 CREDITORS: Amounts falling due within one year	<u>371,173</u>		<u>185,440</u>	
NET CURRENT ASSETS		110,395		188,668
NET ASSETS		<u>£119,305</u>		<u>£191,008</u>
Represented by:-				
6 ACCUMULATED FUND		119,305		191,008
		<u>£119,305</u>		<u>£191,008</u>

Advantage is taken in the preparation of these financial statements of the exemptions conferred by Part 1, Section A of Schedule 8 to the Companies Act 1985 of the special exemptions applicable to small companies on the grounds that, in the opinion of the Directors, the Company has met the qualifications for a small company as set out in Section 247 of that Act.

The financial statements on pages 4 to 8 were approved by the Directors on 16 JANUARY 1997 and signed on their behalf by:-

 
H.J. Hanham
Director

**HIGHER EDUCATION (ESF) SERVICES LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 1995**

The following accounting policies have been adopted in preparing the Company's financial statements.

1. ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention, no allowance having been made for changes in the value of money.

2. TANGIBLE FIXED ASSETS

Items of equipment acquired by the company which have an expected useful life of more than one year are capitalised as fixed assets.

Fixed assets are stated at cost less accumulated depreciation. Depreciation has been provided so as to write off the cost of tangible fixed assets, less estimated residual value, by equal instalments over their estimated useful lives, at the following rates:-

-	Fixtures, fittings and equipment	25% - 50% p.a.
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3. LEVIES

Levies are accounted for on an accruals basis.

4. CASH FLOW STATEMENT

The Company has adopted Financial Reporting Standard No. 1 but is exempt from the requirement to prepare a cash flow statement because it qualifies as a small company.

5. TAXATION

The company is a Registered Charity for taxation purposes. The company is registered as Registered Charity Number 101118.

HIGHER EDUCATION (ESF) SERVICES LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1995

1. INCOME

	1995	1994
	£	£
Income represents:		
Grants from European Commission	93,442	146,548
Levies	119,013	144,634
Workshops	12,500	19,870
	<u>£224,955</u>	<u>£311,052</u>

2. SURPLUS ON ORDINARY ACTIVITIES

The surplus on ordinary activities is stated after charging the following:-

	1995	1994
	£	£
Auditors' remuneration and expenses	2,836	1,815
Depreciation	3,749	3,816
Exceptional item		
- Adjustment of over-provision of E.C. grants	<u>80,574</u>	<u>-</u>

3. TANGIBLE FIXED ASSETS

	Fixtures, Fittings & Equipment
	£
Cost:	
At 1 January 1995	16,922
Additions in the Year	10,319
At 31 December 1995	<u>£27,241</u>
Depreciation:	
At 1 January 1995	14,582
Charged in the Year	3,749
At 31 December 1995	<u>£18,331</u>
Net book value:	
At 31 December 1995	<u>£8,910</u>
At 31 December 1994	<u>£2,340</u>

HIGHER EDUCATION (ESF) SERVICES LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 1995

4. DEBTORS falling due within one year

	1995	1994
	£	£
Workshop Debtors	1,500	1,400
Levies Due	35,678	106,297
Grants due from European Commission	98,837	153,451
Prepayments	11,868	-
	<u>£147,883</u>	<u>£261,148</u>

5. CREDITORS - Amounts falling due within one year

	1995	1994
	£	£
Other Creditors	366,523	180,059
Accruals and deferred income	4,651	5,381
	<u>£371,174</u>	<u>£185,440</u>

6. ACCUMULATED FUND

	1995	1994
	£	£
At 1 January 1995	191,008	138,302
Surplus for the year	8,871	52,706
Exceptional item	(80,574)	-
At 31 December 1995	<u>£119,305</u>	<u>£191,008</u>