

**THE YORKSHIRE &
HUMBER
SUSTAINABLE
FUTURES COMPANY
LIMITED**

Company Number 05383346

**FINANCIAL STATEMENTS
For The Year Ended 31 March 2008**



THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

COMPANY INFORMATION

Directors	T Shaw B J Dodd M E Smith	(Appointed 28 March 2008)
Secretary	T Shaw	
Company number	05383346	
Registered office	The Green Sand Foundry 99 Water Lane Holbeck Leeds LS11 5QN	
Auditors	Henton & Co LLP St Andrew's House St Andrew's Street Leeds LS3 1LF	
Business address	The Green Sand Foundry 99 Water Lane Leeds LS11 5QN	
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP	

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

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THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

DIRECTORS' REPORT *FOR THE YEAR ENDED 31 MARCH 2008*

The directors present their report and financial statements for the year ended 31 March 2008

Principal activities

The principal activity of the company is that of being a grant funded promoter of sustainable development

Business review

The directors consider the result for the year to be satisfactory

The company is limited by guarantee, its members at any point in time being any person subscribing to its services. As at 31 March 2008 the company's sole member was Yorkshire Forward

Results and dividends

The results for the period are shown in the profit and loss account on page 5

Directors

The following directors have held office since 1 April 2007

T Shaw

B J Dodd

M E Smith

(Appointed 28 March 2008)

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Henton & Co LLP be reappointed as auditors of the company will be put to the Annual General Meeting

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 that 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 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.

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



T Shaw

Secretary

12 May 2008

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

We have audited the financial statements of The Yorkshire & Humber Sustainable Futures Company Limited for the year ended 31 March 2008 set out on pages 5 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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.

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

Henton & Co LLP

Henton & Co LLP

12 May 2008

Chartered Accountants

Registered Auditor

St Andrew's House

St Andrew's Street

Leeds

LS3 1LF

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
Turnover		231,480	82,095
Administrative expenses		(3,127,110)	(2,480,368)
Other operating income		2,990,856	2,393,629
Operating profit/(loss)	2	95,226	(4,644)
Other interest receivable and similar income	3	5,705	2,402
Interest payable and similar charges		-	(219)
Profit/(loss) on ordinary activities before taxation		100,931	(2,461)
Tax on profit/(loss) on ordinary activities	4	(22,426)	-
Profit/(loss) for the year	8	78,505	(2,461)

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	5		139,041		102,360
Current assets					
Debtors	6	914,125		247,346	
Cash at bank and in hand		88,696		228,151	
		<u>1,002,821</u>		<u>475,497</u>	
Creditors: amounts falling due within one year	7	<u>(1,048,387)</u>		<u>(562,887)</u>	
Net current liabilities			<u>(45,566)</u>		<u>(87,390)</u>
Total assets less current liabilities			<u>93,475</u>		<u>14,970</u>
Capital and reserves					
Profit and loss account	8		93,475		14,970
Members' funds			<u>93,475</u>		<u>14,970</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Approved by the Board for issue on 12 May 2008

M E Smith
Director



THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for services net of VAT. Turnover is recognised when the economic risks and rewards are transferred to the third party

1.4 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 less estimated residual value of each asset over its expected useful life, as follows

Leasehold building improvements	20% straight line basis
Office and computer equipment	10-33% straight line basis
Fixtures and fittings	10% straight line basis

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6 Deferred taxation

Deferred taxation has been recognised as a liability or an asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted

1.7 Government grants

Other operating income represents government grants, which in respect of grants received for fixed assets are credited to the profit and loss account over the expected useful life of the fixed asset. Other government grants are credited to the profit and loss account when related expenditure is incurred

2 Operating profit/(loss)	2008	2007
	£	£
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	40,520	32,651
Auditors' remuneration	7,225	3,930
and after crediting		
Government grants	2,990,856	2,393,629

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

3	Investment income	2008 £	2007 £	
	Bank interest	5,705	2,402	
4	Taxation	2008 £	2007 £	
	Domestic current year tax			
	U K corporation tax	16,816	-	
	Adjustment for prior years	5,610	-	
	Current tax charge	22,426	-	
5	Tangible fixed assets			
		Leasehold building improvements	Office and computer equipment and fixtures and fittings	Total
		£	£	£
	Cost			
	At 1 April 2007	26,549	110,257	136,806
	Additions	-	77,201	77,201
	At 31 March 2008	26,549	187,458	214,007
	Depreciation			
	At 1 April 2007	5,722	28,724	34,446
	Charge for the year	5,324	35,196	40,520
	At 31 March 2008	11,046	63,920	74,966
	Net book value			
	At 31 March 2008	15,503	123,538	139,041
	At 31 March 2007	20,827	81,533	102,360

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

6 Debtors	2008 £	2007 £
Trade debtors	237,981	65,224
Other debtors	676,144	182,122
	<u>914,125</u>	<u>247,346</u>

Other debtors includes grants receivable amounting to £536,779 (2007 - £91,082)

7 Creditors, amounts falling due within one year	2008 £	2007 £
Trade creditors	709,318	218,418
Taxation and social security	56,176	22,947
Other creditors	282,893	321,522
	<u>1,048,387</u>	<u>562,887</u>

Other creditors includes deferred income amounting to £265,030 (2007 - £129,019)

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2007	14,970
Profit for the year	<u>78,505</u>
Balance at 31 March 2008	<u>93,475</u>

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

9 Financial commitments

At 31 March 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2009

	2008 £	2007 £
Operating leases which expire		
Within one year	87,620	-
Between two and five years	1,000	87,620
	<u>88,620</u>	<u>87,620</u>

10 Member's guarantee

The company is limited by guarantee from its members. Each member of the company undertakes to contribute such amount as maybe required, not to exceed £1, to the company's assets if it should be wound up while they are a member or within one year after they cease to be a member.

This would be for payment of the company's debts and liabilities contracted before ceasing to be a member and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors' amount themselves.

The number of members at 31 March 2008 was one (2007: one)

11 Related party transactions

At the balance sheet date the company was owed £761,164 (2007: £14,410) by Yorkshire Forward, the sole guarantor of the company.

During the year the company claimed grant funding amounting to £3,054,375 (2007: £2,393,629) from Yorkshire Forward, the sole guarantor of the company.

During the year Yorkshire Forward, the sole guarantor of the company, was invoiced by the company services amounting to £22,280 (2007: £41,004).

**THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY
LIMITED**

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2008

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2008

		2008		2007
	£	£	£	£
Turnover				
Consultancy income		24,060		13,806
Recharges		-		10,451
Telephone Income		-		583
Room Hire		-		2,951
Sponsorship income		13,100		-
Rent receivable		75,794		54,304
Other income		118,526		-
		<u>231,480</u>		<u>82,095</u>
Administrative expenses		(3,127,110)		(2,480,368)
		<u>(2,895,630)</u>		<u>(2,398,273)</u>
Other operating income				
Government grants received		2,990,856		2,393,629
		<u>95,226</u>		<u>(4,644)</u>
Operating profit/(loss)				
Other interest receivable and similar income				
Bank interest received		5,705		2,402
Interest payable				
Bank interest paid		-		(219)
Profit/(loss) before taxation	43.60%	<u>100,931</u>	3.00%	<u>(2,461)</u>

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2008

	2008 £	2007 £
Administrative expenses		
Wages and salaries	853,995	514,491
Rent	99,750	104,864
Rates	17,171	17,964
Premises insurance	5,127	7,939
Light and heat	9,163	5,636
Cleaning and waste disposal	9,485	17,430
Repairs and maintenance	14,904	5,725
Printing, postage and stationery	13,134	35,170
Advertising	223,626	141,235
Telephone	15,939	11,696
Computer running costs	18,208	-
Travelling expenses	36,688	25,809
Entertaining	-	5,955
Legal and professional	19,263	48,894
Consultancy fees	1,681,110	1,349,604
Accountancy	6,163	39,175
Audit fees	7,225	3,930
Bank charges	1,423	960
Sponsoring training, seminar and conference	-	50,357
Sponsorship, exhibitions and trade shows	39,862	45,322
Sundry expenses	6,126	800
Subscriptions	8,228	14,761
Depreciation on leasehold building improvements	5,324	5,310
Depreciation on office and computer equipment	31,652	23,863
Depreciation on fixtures and fittings	3,544	3,478
	<u>3,127,110</u>	<u>2,480,368</u>