

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

Company Number 05383346

**FINANCIAL STATEMENTS
For The Year Ended 31 March 2007**

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Company Registration No 05383346 (England and Wales)

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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

COMPANY INFORMATION

Directors	T Shaw M E Smith
Secretary	T Shaw
Company number	05383346
Registered office	C/O Yorkshire Forward Victoria House 2 Victoria Place Leeds LS11 5AE
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 2007

The directors present their report and financial statements for the year ended 31 March 2007

Principal activities

The principal activity of the company is that of being a grant funded promoter and recycling of sustainable energy

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 2007 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 2006

T Shaw
M E Smith

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary Shares of £1 each	
	31 March 2007	1 April 2006
T Shaw	-	-
M E Smith	-	-

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 2007

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

6 June 2007

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS 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 2007 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 2005).

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 SHAREHOLDERS 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 2007 and of its loss 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

6 June 2007

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 2007

	Notes	2007 £	2006 £
Turnover		82,095	15,905
Administrative expenses		(2,480,368)	(487,523)
Other operating income		2,393,629	489,292
Operating (loss)/profit	2	(4,644)	17,674
Other interest receivable and similar income	3	2,402	341
Interest payable and similar charges		(219)	(585)
(Loss)/profit on ordinary activities before taxation		(2,461)	17,430
Tax on (loss)/profit on ordinary activities	4	-	-
(Loss)/profit for the year	8	(2,461)	17,430

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	5		102,360		101,432
Current assets					
Debtors	6	247,346		451,833	
Cash at bank and in hand		228,151		-	
		<u>475,497</u>		<u>451,833</u>	
Creditors: amounts falling due within one year	7	<u>(562,887)</u>		<u>(535,835)</u>	
Net current liabilities			<u>(87,390)</u>		<u>(84,002)</u>
Total assets less current liabilities			<u>14,970</u>		<u>17,430</u>
Capital and reserves					
Profit and loss account	8		14,970		17,430
Shareholders' funds			<u>14,970</u>		<u>17,430</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 2005)

Approved by the Board for issue on 6 June 2007


M E Smith
Director


T Shaw
Director

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

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 2005)

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	10% 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 received

2 Operating (loss)/profit	2007	2006
	£	£
Operating (loss)/profit is stated after charging		
Depreciation of tangible assets	32,651	2,264
Auditors' remuneration	3,930	5,000
and after crediting		
Government grants	2,393,629	489,292

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

3	Investment income	2007 £	2006 £
	Bank interest	2,402	341

4 Taxation

The company has estimated losses of £ nil (2006 - £ 7,577) available for carry forward against future trading profits

5 Tangible fixed assets

	Leasehold building improvements	Office and computer equipment and fixtures and fittings	Total
	£	£	£
Cost			
At 1 April 2006	26,549	77,147	103,696
Additions	-	33,110	33,110
At 31 March 2007	26,549	110,257	136,806
Depreciation			
At 1 April 2006	411	1,853	2,264
Charge for the year	5,311	26,871	32,182
At 31 March 2007	5,722	28,724	34,446
Net book value			
At 31 March 2007	20,827	81,533	102,360
At 31 March 2006	26,138	75,294	101,432

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

6 Debtors	2007 £	2006 £
Trade debtors	65,224	4,001
Other debtors	182,122	447,832
	<u>247,346</u>	<u>451,833</u>

Other debtors includes grants receivable amounting to £91,082 (2006 - £294,919)

7 Creditors amounts falling due within one year	2007 £	2006 £
Bank loans and overdrafts	-	5,125
Trade creditors	218,418	70,285
Taxation and social security	22,947	-
Other creditors	321,522	460,425
	<u>562,887</u>	<u>535,835</u>

Other creditors includes deferred income amounting to £129,019 (2006 - £147,404)

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2006	17,431
Loss for the year	(2,461)
Balance at 31 March 2007	<u>14,970</u>

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

9 Financial commitments

At 31 March 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2008

	2007 £	2006 £
Operating leases which expire Between two and five years	87,620	87,620

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 2007 was one (2006 one)

11 Related party transactions

At the balance sheet date the company owed £178,522 (2006 £99,427) to Yorkshire Forward, the sole guarantor of the company.

During the year the company received grant funding amounting to 2,393,629 (2006 £489,292) 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 £41,004 (2006 £nil).

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

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2007

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2007

		2007		2006
	£	£	£	£
Turnover				
Consultancy income		13,806		15,905
Recharges		10,451		-
Telephone Income		583		-
Room Hire		2,951		-
Rent receivable		54,304		-
		<u>82,095</u>		<u>15,905</u>
Administrative expenses		(2,480,368)		(487,523)
		<u>(2,398,273)</u>		<u>(471,618)</u>
Other operating income				
Government grants received		2,393,629		489,292
		<u>(4,644)</u>		<u>17,674</u>
Operating (loss)/profit				
Other interest receivable and similar income				
Bank interest received		2,402		341
Interest payable				
Bank interest paid		(219)		(585)
(Loss)/profit before taxation	3 00%	<u>(2,461)</u>	109 59%	<u>17,430</u>

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2007

	2007	2006
	£	£
Administrative expenses		
Wages and salaries	514,491	186,300
Recruitment expenses	-	211
Rent	104,864	10,571
Rates	17,964	-
Premises insurance	7,939	1,006
Light and heat	5,636	1,962
Cleaning and waste disposal	17,430	4,029
Repairs and maintenance	5,725	454
Printing, postage and stationery	35,170	9,726
Advertising	141,235	-
Telephone	11,696	4,029
Motor running expenses	302	4,248
Travelling expenses	25,507	10,909
Entertaining	5,955	10,504
Legal and professional	48,894	11,377
Consultancy fees	1,349,604	172,745
Accountancy	39,175	14,016
Audit fees	3,930	5,000
Bank charges	960	453
Sponsoring training, seminar and conference	50,357	14,343
Sponsorship, exhibitions and trade shows	45,322	18,270
Sundry expenses	800	3,067
Subscriptions	14,761	1,921
Sales promotion	-	118
Depreciation on leasehold building improvements	5,310	411
Depreciation on office and computer equipment	23,863	1,526
Depreciation on fixtures and fittings	3,478	327
	<u>2,480,368</u>	<u>487,523</u>