

Registered number: 5449685

**HARLOW EDUCATIONAL CONSORTIUM
(A COMPANY LIMITED BY GUARANTEE)**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012



pb Price Bailey
CHARTERED ACCOUNTANTS

With offices in
Bishop's Stortford, Cambridge, Ely, Guernsey,
London City, London Mayfair, London North, Norwich

A member of the UK 200 Group
an association of independent practising Chartered Accountants

HARLOW EDUCATIONAL CONSORTIUM
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO HARLOW EDUCATIONAL CONSORTIUM
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Harlow Educational Consortium for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.

Paul Dearsley FCCA (senior statutory auditor)

for and on behalf of
Price Bailey LLP

Chartered Accountants
Statutory Auditors

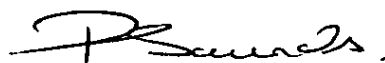
Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

23 October 2012

HARLOW EDUCATIONAL CONSORTIUM**(A company limited by guarantee)****REGISTERED NUMBER: 5449685****ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012**

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	2		57,015		83,579
CURRENT ASSETS					
Debtors		173,376		124,596	
Cash at bank and in hand		572,858		332,439	
		<u>746,234</u>		<u>457,035</u>	
CREDITORS amounts falling due within one year		(362,938)		(386,776)	
NET CURRENT ASSETS			383,296		70,259
NET ASSETS			<u>440,311</u>		<u>153,838</u>
CAPITAL AND RESERVES					
Income and expenditure account			440,311		153,838
			<u>440,311</u>		<u>153,838</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on *21/6/12*



X
Mrs P N Saunders
Chairperson

The notes on pages 3 to 4 form part of these financial statements

HARLOW EDUCATIONAL CONSORTIUM
(A company limited by guarantee)

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Directors are aware that a number of the public funding income streams which the company has received via Essex County Council for a number of years ceased at 31/3/12. The Directors are confident that in the financial year 2012/13 the company has the ability to continue fulfilling its objectives through the development of a number of new income generating activities & the use of its reserves and has been able to set a balanced budget. There are plans being developed for a more significant restructuring of the company from April 2013 which will offer the prospect of much longer term sustainability. The company has contingency plans to deal with any shortfall in income in the 2012/13 financial year.

1.2 Income

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised when the company is eligible under contract to recognise the risks and rewards of funding received.

Surplus project fee income where there is no obligation on the organisation to return funds once the project objectives have been met, is taken as a surplus due to the company. Income in this capacity is only recognised when the project has been completed and the directors are sure that no obligation to return the funds exists.

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 Improvements	-	20% straight line
Motor vehicles	-	33% reducing balance
Fixtures & fittings	-	33% reducing balance

1.4 Operating leases

Rentals under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

1.5 Pensions

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

HARLOW EDUCATIONAL CONSORTIUM
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NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2011	210,288
Additions	6,428
Disposals	(103,795)
At 31 March 2012	<u>112,921</u>
Depreciation	
At 1 April 2011	126,709
Charge for the year	19,181
On disposals	(89,984)
At 31 March 2012	<u>55,906</u>
Net book value	
At 31 March 2012	<u>57,015</u>
At 31 March 2011	<u>83,579</u>

3 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.

4. CONTROLLING PARTY

The controlling party is the members

The ultimate controlling party is the members