

**COMPANY REGISTRATION NUMBER 04117847**

**EEEEGR**

**Company Limited by Guarantee**

**Financial statements**

**31 March 2008**

# EEEGR Company Limited by Guarantee

## Financial statements

Year ended 31 March 2008

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# EEEEGR Company Limited by Guarantee

## Company information

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### The Board of Directors

<b>Elected</b>	Mark Goodall (Chairman) Paul Dixon Martin Dronfield Graham Hacon (Vice Chairman) Douglas Nunn Don Paulino Anna Soroko Gary Williams
<b>Co-Opted</b>	Ian Hacon (Honorary Treasurer) Mark Hughes Dave Openshaw Steve Rose Hannah Woor Richard Jenkins
<b>Ex-Officio</b>	John Best (Chief Executive)

### The following also served as Observers as part of the EEEGR Board structure

	Bob Allwood Bill Catanach David Dukes Celia Mackie Jeff Laidlaw David Riches
<b>Company secretary</b>	Steeles Law LLP
<b>Registered office</b>	Beacon Innovation Centre Beacon Park Gorleston Norfolk NR31 7RA
<b>Auditor</b>	Lovewell Blake Chartered Accountants & Registered Auditor Sixty Six North Quay Great Yarmouth Norfolk NR30 1HE

# EEEEGR Company Limited by Guarantee

## Chairman's statement

### Year ended 31 March 2008

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The Directors are pleased with the company's progress and results for the year. The turnover of £343,522 (2007 - £320,841) demonstrates EEEGR's continuing ability to secure funding from members, activities, private business and the public sector. The loss for the year of £9,841 (2007 - £14,867) was as planned and budgeted for, to maintain a prudent reserve level of £102,423 (2007 - £112,264) reflecting funds generated being reinvested to develop and deliver services and representation for the benefit of members.

It is the nature of the organisation to co-operate with various companies and government bodies to further its objectives. Revenue and contribution is consistent with 2007 and its treatment is in accordance with the recommendations of the Financial Reporting Standard for Smaller Entities (effective January 2007) (FRSSE).

Prudent management has ensured that EEEGR retained a positive working capital position throughout the year.

EEEEGR's activities continue at a high level, maintaining a strong profile for the regional energy industry. At 31 March 2008, its membership totalled 308 of which 251 are commercial companies.

The East of England is unique in its ability to address Energy. The industry comprises the greatest diversity of energy sectors in the UK. Indigenous gas discovered in 1965, and first recovered in 1967 has provided the solid foundation for a supply chain with over 40 years experience. Growing from this base in the Southern North Sea, where almost 50% of UK's gas is piped through or produced from, the region now encompasses modern nuclear energy, on and offshore wind, biomass, biofuels and the development of new low carbon communities. Indeed development has gone full circle as productive gas reservoirs which are now becoming depleted will find new life and support employment through gas storage and carbon capture and storage.

EEEEGR directs its activities through five key strands of; Industry promotion, supply chain, international business, innovation and technology, and skills. Just a few highlights this year are;

- Organised 6 events (a smaller number than previously, to raise the profile of "key events") attracting 743 delegates, from 502 organisations with consistently high business participation at 87% of total delegates.
- The "Towards 2010" programme, with resources for energy companies managed by EEEGR, distributed £654,944 (56%) of co-financed funds, to 484 businesses, supporting 1,146 individuals, and attracting matched funds from the businesses of £510,688 (44%). This means a total of £1,165,632 from both public and private sources has been invested by the initiative in developing individual skills to meet strategic business need.
- The Skills for Energy partnership continues to provide a strong platform to draw many stakeholders together, and in February 2008, the Skills for Energy Framework, developed after consultation with Business was launched. In providing skilled people for our future industry, this year EEEGR, leading by example, increased its tally of student projects to more than 40 since 2001, working with individuals at under graduate, graduate and post graduate level.

Once again, I have had the privilege to have served as Chairman during this period and in doing so I have been extremely well supported by my colleagues on the Board and in the executive. The true strength of the Board comes from the very experienced and knowledgeable individuals, who give of their time freely to help shape the work of EEEGR.

EEEEGR remains committed to continue developing its role as the regional energy industry association, pursuing sustainable prosperity in the East of England, by promoting an appropriately balanced energy portfolio, both in supply and demand. In a year when "Energy" has been high on every agenda, political and domestic, we are sure that our focus on "sustainable production and wise use of energy" provides a simple and effective vision for us all.

Signed  
Mr M L Goodall

# EEEEGR Company Limited by Guarantee

## The directors' report

### Year ended 31 March 2008

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2008.

#### Principal activities

The principal activity of the company during the year was to represent, promote and assist the energy industry and associated businesses, in the East of England. The company is a non-profit making association limited by guarantee. Any surplus arising in the year will be utilised in future years with a view to furthering the entity's objectives.

#### Directors

The directors who served the company during the year were as follows:

J W R Best (Chief Executive)	
I Hacon (Honorary Treasurer)	
M L Goodall (Chairman)	(retired/reappointed (elected) 11 October 2007)
D A Nunn	(retired/reappointed (elected) 11 October 2007)
P L Alcock	(retired (elected) 11 October 2007)
D T Openshaw	
G T Hacon (Vice Chairman)	
M A Hughes	
P M Dixon	
S Rose	
Ms A M Soroko	
G G Williams	
M K Donfield	(retired (elected – replaced by R Jenkins) 22 April 2008)
R Paulino	(retired (co-opted) – reappointed (elected) 11 October 2007)
Ms H Woor	
R Jenkins	(appointed (co-opted) 22 April 2008)

#### Directors' responsibilities

The directors are responsible for preparing the Annual Report and 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 these 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.

# EEEEGR Company Limited by Guarantee

## The directors' report *(continued)*

### Year ended 31 March 2008

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In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### **Auditor**

A resolution to re-appoint Lovewell Blake as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

#### **Small company provisions**

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

Registered office:  
Beacon Innovation Centre  
Beacon Park  
Gorleston  
Norfolk  
NR31 7RA

These financial statements were approved by the directors on 22 July 2008 and are signed on their behalf by:

Mr J W R Best (Chief Executive)  
Director

# **EEEEGR Company Limited by Guarantee**

## **Independent auditor's report to the members of EEEGR**

**Year ended 31 March 2008**

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We have audited the financial statements of EEEGR for the year ended 31 March 2008 on pages 7 to 12. These financial statements have been prepared under 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 auditor's 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 auditor**

The directors' responsibilities for preparing the Annual Report and 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 on pages 3 to 4.

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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and the Chairman's statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **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.

**EEEEGR  
Company Limited by Guarantee**

**Independent auditor's report to the members of EEEGR *(continued)***

**Year ended 31 March 2008**

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**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 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.

Sixty Six  
North Quay  
Great Yarmouth  
Norfolk  
NR30 1HE

6 October 2008

LOVEWELL BLAKE  
Chartered Accountants  
& Registered Auditor



**EEEGR  
Company Limited by Guarantee**

**Profit and loss account**

**Year ended 31 March 2008**

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	<b>Note</b>	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
<b>Turnover</b>		343,522	320,841
Direct costs		<u>(149,171)</u>	<u>(104,793)</u>
<b>Gross profit</b>		194,351	216,048
Administrative expenses		(372,875)	(356,453)
Other operating income		<u>164,583</u>	<u>123,904</u>
<b>Operating loss</b>	<b>2</b>	<u>(13,941)</u>	<u>(16,501)</u>
Interest receivable		4,100	1,634
<b>Loss on ordinary activities before taxation</b>		<u>(9,841)</u>	<u>(14,867)</u>
Tax on loss on ordinary activities		-	-
<b>Loss for the financial year</b>		<u>(9,841)</u>	<u>(14,867)</u>

The notes on pages 9 to 12 form part of these financial statements.

**EEEEGR  
Company Limited by Guarantee**

**Balance sheet**

**31 March 2008**

	Note	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	4		4,207		7,424
<b>Current assets</b>					
Debtors	5	124,861		141,034	
Cash at bank and in hand		<u>151,019</u>		<u>152,740</u>	
		275,880		293,774	
<b>Creditors: Amounts falling due within one year</b>	6	<u>(177,664)</u>		<u>(183,020)</u>	
<b>Net current assets</b>			98,216		110,754
<b>Total assets less current liabilities</b>			<u>102,423</u>		<u>118,178</u>
<b>Provisions for liabilities</b>					
Other provisions	7		–		(5,500)
Government grants	8		–		(414)
			<u>102,423</u>		<u>112,264</u>
<b>Reserves</b>					
Profit and loss account	11		102,423		112,264
<b>Members' funds</b>			<u>102,423</u>		<u>112,264</u>

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

These financial statements were approved by the directors and authorised for issue on 22 July 2008, and are signed on their behalf by:

Mr J W R Best (Chief Executive)

Mr I Hacon

The notes on pages 9 to 12 form part of these financial statements.

# EEEEGR Company Limited by Guarantee

## Notes to the financial statements

Year ended 31 March 2008

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### 1. Accounting policies

#### Basis of accounting

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

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	20% Straight line
Office Equipment	-	20 - 33% Straight line

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax. Due to the nature of the company's income, the directors consider it appropriate to include turnover net of costs in certain instances.

#### Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

### 2. Operating loss

Operating loss is stated after charging/(crediting):

	<b>2008</b>	2007
	£	£
Staff pension contributions	9,373	7,749
Amortisation of government grants re fixed assets	(414)	(25,421)
Depreciation	4,049	30,366
Auditor's fees	3,000	2,900
	<u>3,008</u>	<u>2,900</u>

**EEEEGR  
Company Limited by Guarantee**

**Notes to the financial statements**

**Year ended 31 March 2008**

**3. Directors' emoluments**

The directors' aggregate emoluments in respect of qualifying services were:

	<b>2008</b>	2007
	<b>£</b>	£
Aggregate emoluments	58,500	55,600
Value of company pension contributions to money purchase schemes	5,201	4,509
	<u>63,701</u>	<u>60,109</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	<b>2008</b>	2007
	<b>No</b>	No
Money purchase schemes	<u>1</u>	<u>1</u>

**4. Tangible fixed assets**

	<b>Plant, machinery and other assets</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2007	95,401
Additions	832
<b>At 31 March 2008</b>	<u>96,233</u>
<b>Depreciation</b>	
At 1 April 2007	87,977
Charge for the year	4,049
<b>At 31 March 2008</b>	<u>92,026</u>
<b>Net book value</b>	
<b>At 31 March 2008</b>	<u>4,207</u>
At 31 March 2007	<u>7,424</u>

**5. Debtors**

	<b>2008</b>	2007
	<b>£</b>	£
Trade debtors	79,750	105,293
Other debtors	45,111	35,741
	<u>124,861</u>	<u>141,034</u>

**EEEEGR  
Company Limited by Guarantee**

**Notes to the financial statements**

**Year ended 31 March 2008**

**6. Creditors: Amounts falling due within one year**

	<b>2008</b>	2007
	£	£
Trade creditors	76,119	63,866
Other taxation	3,258	3,194
Other creditors	98,287	115,960
	<u>177,664</u>	<u>183,020</u>

**7. Other provisions**

	<b>2008</b>	2007
	£	£
Other provisions	-	<u>5,500</u>

Other provisions were in respect of income received relating to the Mapergy project. This has been credited to the profit and loss account in line with costs incurred.

**8. Government grants**

	<b>2008</b>	2007
	£	£
<b>Received and receivable:</b>		
At 1 April 2007	77,012	77,012
At 31 March 2008	<u>77,012</u>	<u>77,012</u>
<b>Amortisation:</b>		
At 1 April 2007	76,598	51,177
Credit to profit and loss account	414	25,421
At 31 March 2008	<u>77,012</u>	<u>76,598</u>
Net balance at 31 March 2008	<u>-</u>	<u>414</u>

**9. Related party transactions**

The company has transactions of small value in the normal course of business with entities in which directors have an interest.

**10. Company limited by guarantee**

Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up.

**EEEEGR  
Company Limited by Guarantee**

**Notes to the financial statements**

**Year ended 31 March 2008**

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**11. Reconciliation of movements in funds**

	<b>General Fund £</b>	<b>Specific Fund £</b>	<b>Total 2008 £</b>	<b>Total 2007 £</b>
Funds brought forward at 1 April 2007	110,232	2,032	112,264	127,131
(Loss) for the year	(9,841)	–	(9,841)	(14,867)
Funds at 31 March 2008	<u>100,391</u>	<u>2,032</u>	<u>102,423</u>	<u>112,264</u>

The specific fund represents monies which will be made available to the recommissioning partnership.

**EEEGR  
Company Limited by Guarantee**

**Management information**

**Year ended 31 March 2008**

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**The following pages do not form part of the statutory financial statements  
which are the subject of the independent auditor's report on pages 5 to 6.**

**EEEEGR  
Company Limited by Guarantee**

**Detailed profit and loss account**

**Year ended 31 March 2008**

	2008		2007	
	£	£	£	£
<b>Turnover</b>		343,522		320,841
Operating costs		<u>149,171</u>		<u>104,793</u>
<b>Gross profit</b>		194,351		216,048
<b>Overheads</b>				
Administrative wages	149,139		123,743	
Employers national insurance contributions	15,420		12,923	
Staff pension contributions	9,373		7,749	
Rent	19,392		17,857	
Insurance	1,948		1,962	
Repairs and maintenance	197		1,234	
Travel and subsistence	14,053		17,077	
Telephone	4,395		5,954	
Knowledge Transfer Partnership costs	–		9,725	
EEDA 10 project costs	32,590		46,630	
Wider Energy Horizons costs	30,963		15,817	
Printing, stationery and postage	5,077		8,737	
Staff training	–		5,718	
Sundry expenses	2,884		1,505	
Sponsorship and donations	225		–	
External event attendance	7,619		2,830	
Subscriptions	1,525		1,562	
Marketing and advertising	50,514		36,110	
Casual labour	1,690		–	
Entertaining	1,094		1,014	
Computer expenses	14,169		11,736	
Disposal of Mapergy	–		11,900	
Legal and professional fees	3,122		5,870	
Auditors remuneration	3,000		2,900	
Depreciation	4,049		30,366	
Amortisation of government grants	(414)		(25,421)	
Bank charges	851		955	
		<u>372,875</u>		<u>356,453</u>
		(178,524)		(140,405)
<b>Other operating income</b>				
Other operating income		<u>164,583</u>		<u>123,904</u>
<b>Operating loss</b>		(13,941)		(16,501)
Bank interest receivable		<u>4,100</u>		<u>1,634</u>
<b>Loss on ordinary activities</b>		<u>(9,841)</u>		<u>(14,867)</u>