

These Accounts are presented to the House of Commons in accordance with Paragraph 6, subsection (2)(b) of the Government Resources and Accounts Act 2000 (Audit of Non-profit-making companies) Order 2009 (SI 2009 no 476).

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2009  
FOR  
NORTHWEST BUSINESS LINK**

*Ordered by the House of Commons to be printed on  
20th July 2009*

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**NORTHWEST BUSINESS LINK**

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FOR THE YEAR ENDED 31 MARCH 2009**

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**NORTHWEST BUSINESS LINK**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2009**

<b>DIRECTORS:</b>	M Hughes P Watson S J Broomhead V Murray
<b>SECRETARY:</b>	Beach Secretaries Limited
<b>REGISTERED OFFICE:</b>	St Ann's House St Ann Street Manchester Greater Manchester M2 7LP
<b>REGISTERED NUMBER:</b>	06060925 (England and Wales)
<b>AUDITORS:</b>	Comptroller and Auditor General National Audit Office 151 Buckingham Palace Road Victoria London SW1W 9SS

**NORTHWEST BUSINESS LINK**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2009**

The directors present their report with the financial statements of the company for the year ended 31 March 2009.

**INCORPORATION**

The company was incorporated on 22<sup>nd</sup> January 2007 and commenced trading on 1<sup>st</sup> April 2007.

**PRINCIPAL ACTIVITY**

Northwest Business Link is an impartial business support and information service, available to businesses and individuals in the Northwest of England. The service is completely free to use and can be accessed via the telephone, online, or face-to-face for more in-depth support. Northwest Business Link provides relevant up-to-date information on business issues such as starting or expanding a business, managing people, marketing, finance, technology and exporting.

Northwest Business Link is a company limited by guarantee.

**REVIEW OF BUSINESS**

Northwest Business Link is a non-profit making company that was created on 1<sup>st</sup> April 2007 after the five sub-regional Business Link operations were amalgamated into one. The new streamlined organisation has cut down on administrative overheads and has focused on providing a greater level of local face- to-face support to help businesses thrive.

Northwest Business Link has continued to deliver a more cohesive service for North West businesses, with a clear and consistent offer across the region. 92,642 businesses used the service in 2008/9, a 7% increase on the previous year. These businesses have benefited from a wide and varied array of business support ranging from simple one to one telephone advice to intensively assisted businesses with complex business issues. 89% of Business Link activity has been with companies that employ less than 50 people placing the service at the heart of the SME economy of the North West.

One significant feature of the 2008/9 results was that we delivered intensive tailored, one to one support to 7,849 companies, a 42% increase on 2007/8. The companies that received this assistance employ 82,106 people and have Turnover of £12.7 Billion. This highlights the importance of Northwest Business Link to the economic well being of the region. The support has enabled businesses to identify areas for improvement, develop an action plan and work with specialist suppliers from the region to source relevant and effective solutions, helping businesses to survive and thrive.

This performance has been achieved against a backdrop of 91% customer satisfaction and a growing recognition of the service amongst businesses, with 71% of the region's firms now aware of the service.

**RISK REVIEW**

In carrying out its day to day operations the directors believe that Northwest Business Link faces no significant risks.

**ENVIRONMENTAL STATEMENT**

Northwest Business Link is committed to reducing its impact on the environment by improving the environmental performance of its operations and will endeavour to ensure that such improvement is continuous and sustainable. Northwest Business Link will focus on the following items to improve our environmental impact:

- Reduce paper waste by paper recycling and the use of technology.
- Minimise all non essential travel by encouraging mileage reduction schemes, car pooling and increased use of technology.
- Educate our employees about the environment and gain their commitment to reduce their individual carbon footprint.
- Ensure that, where possible, our suppliers have a pro-active environmental policy.

**FINANCIAL RESULTS**

There was a deficit for the year after taxation of £215,260 (2008 - surplus £4,193,298), arising from a turnover of £26,681,012 (2008 - £21,747,278), administrative costs of £26,918,061 (2008 - £17,582,824) and interest (net of tax) received of £21,789 (2008 - £28,844).

## **NORTHWEST BUSINESS LINK**

### **REPORT OF THE DIRECTORS - continued FOR THE YEAR ENDED 31 MARCH 2009**

#### **INTERNAL CONTROLS**

During the period the directors undertook a fundamental review of the risks that the company has to manage. No significant risks were identified by the review, the work included:

- Undertaking a strategic review of business activities and subsequently developing, implementing and testing a Business Continuity Plan
- Holding a series of directorate workshops to review business risks and maintain a formal Risk Register. Control processes are identified for each potential risk; these are prioritised by likelihood and severity of business impact.
- If the risk is considered significant a risk mitigation plan will be invoked.

#### **STAFF**

The company employed 307 persons on the 15<sup>th</sup> March 2009. The average number of people employed in the year was 284. The company has established an employee forum at which all staff are represented. It also consults all staff through an annual "Best Companies" survey.

There is a company wide intranet which together with a weekly communication bulletin and the quarterly reviews by the managing director provide staff with regular updates on company performance and other matters of interest.

All employees undertake regular performance reviews which are central to the achievement of our vision to improve prosperity.

#### **DISABILITY**

The company has a diversity and equal opportunity policy, which includes provisions to consider employment applications from people with disabilities and to match vacancies with an individual's particular aptitude, knowledge and skills. Additionally, it has produced bespoke disability guidance for staff in the staff handbook, which outlines its responsibilities with respect to the employment of people with disabilities. Further guidance and information for staff on disability issues is available through Human Resources and on the staff intranet. The company recognises its responsibility for making 'reasonable adjustments' for new staff with disabilities and for those individuals who develop disabilities whilst in employment.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2009.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2008 to the date of this report.

M Hughes

P Watson

S J Broomhead

V Murray was appointed as a director on 26 January 2009.

#### **STATEMENT OF 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 surplus or deficit 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 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

**NORTHWEST BUSINESS LINK**

**REPORT OF THE DIRECTORS - continued  
FOR THE YEAR ENDED 31 MARCH 2009**

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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The Comptroller and Auditor General is appointed by statute to audit Northwest Business Link and reports on the truth and fairness of the annual financial statements and regularity of income and expenditure.

**ON BEHALF OF THE BOARD:**

.....  
P Watson - Director

Date: 13th July 2009

## **NORTHWEST BUSINESS LINK**

### **THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE MEMBER OF NORTHWEST BUSINESS LINK**

**FOR THE YEAR ENDED 31 MARCH 2009**

I certify that I have audited the financial statements of Northwest Business Link for the year ended 31 March 2009 under the Government Resources and Accounts Act 2000. These comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out within them.

#### **Respective responsibilities of the directors and auditor**

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

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

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. I report to you whether, in my opinion, the information given in the Report of the Directors is consistent with the financial statements. I also report whether in all material respects the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

In addition, I report to you if, in my opinion, Northwest Business Link has not kept proper accounting records, if I have not received all the information and explanations I require for my audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

#### **Basis of audit opinions**

I conducted my audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. My audit includes examination, on a test basis, of evidence relevant to the amounts, disclosures and regularity of financial transactions included in the financial statements. It also includes an assessment of the significant estimates and judgments 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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, and that in all material respects the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinions**

In my opinion:

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its deficit 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 Report of the Directors is consistent with the financial statements.

#### **Opinion on Regularity**

In my opinion, in all material respects the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

**NORTHWEST BUSINESS LINK**

**THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL  
TO THE MEMBER OF NORTHWEST BUSINESS LINK - *continued***

**FOR THE YEAR ENDED 31 MARCH 2009**

**Report**

I have no observations to make on these financial statements.

Amyas C. E. Morse  
Comptroller and Auditor General  
National Audit Office  
151 Buckingham Palace Road  
Victoria  
London  
SW1W 9SS

*Date 14th July 2009*

**NORTHWEST BUSINESS LINK**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2009**

		Year Ended 31.3.09 £	Period 22.1.07 to 31.3.08 £
<b>TURNOVER</b>		26,681,012	21,747,278
Administrative expenses		<u>26,918,061</u>	<u>17,582,824</u>
<b>OPERATING (DEFICIT)/SURPLUS</b>	3	(237,049)	4,164,454
Interest receivable and similar income	4	<u>27,581</u>	<u>36,055</u>
<b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(209,468)	4,200,509
Tax on (deficit)/surplus on ordinary activities	5	<u>5,792</u>	<u>7,211</u>
<b>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u><u>(215,260)</u></u>	<u><u>4,193,298</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous period.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the deficit for the current year and the surplus for the previous period.

The notes form part of these financial statements

**NORTHWEST BUSINESS LINK**

**BALANCE SHEET  
31 MARCH 2009**

		2009		2008	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	6		197,252		-
Tangible assets	7		<u>1,130,014</u>		<u>1,636,827</u>
			1,327,266		1,636,827
<b>CURRENT ASSETS</b>					
Debtors	8	3,098,637		4,277,993	
Cash at bank		<u>2,131,774</u>		<u>1,485,701</u>	
		5,230,411		5,763,694	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>1,709,959</u>		<u>2,532,015</u>	
<b>NET CURRENT ASSETS</b>			<u>3,520,452</u>		<u>3,231,679</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,847,718		4,868,506
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		(69,680)		(675,208)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(800,000)</u>		<u>-</u>
<b>NET ASSETS</b>			<u><u>3,978,038</u></u>		<u><u>4,193,298</u></u>
<b>RESERVES</b>					
Retained surplus	14		<u>3,978,038</u>		<u>4,193,298</u>
	18		<u><u>3,978,038</u></u>		<u><u>4,193,298</u></u>

The financial statements were approved by the Board of Directors on 13th July 2009 and were signed on its behalf by:

.....  
P Watson - Director

The notes form part of these financial statements

**NORTHWEST BUSINESS LINK**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2009**

	Notes	Year Ended 31.3.09 £	Period 22.1.07 to 31.3.08 £
<b>Net cash inflow from operating activities</b>	1	1,634,768	3,170,507
<b>Returns on investments and servicing of finance</b>	2	27,581	36,055
<b>Taxation</b>		(7,211)	-
<b>Capital expenditure</b>	2	<u>(500,871)</u>	<u>(2,229,055)</u>
<b>Increase in cash in the period</b>		<u>1,154,267</u>	<u>977,507</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
Increase in cash in the period		<u>1,154,267</u>	<u>977,507</u>
Change in net funds resulting from cash flows		<u>1,154,267</u>	<u>977,507</u>
<b>Movement in net funds in the period</b>		1,154,267	977,507
<b>Net funds at 1 April</b>		<u>977,507</u>	<u>-</u>
<b>Net funds at 31 March</b>		<u>2,131,774</u>	<u>977,507</u>

The notes form part of these financial statements

**NORTHWEST BUSINESS LINK**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2009**

**1. RECONCILIATION OF OPERATING (DEFICIT)/SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	Year Ended 31.3.09 £	Period 22.1.07 to 31.3.08 £
Operating (deficit)/surplus	(237,049)	4,164,454
Depreciation charges	810,432	592,228
Decrease/(Increase) in debtors	1,179,356	(4,277,993)
(Decrease)/Increase in creditors	<u>(117,971)</u>	<u>2,691,818</u>
<b>Net cash inflow from operating activities</b>	<b><u>1,634,768</u></b>	<b><u>3,170,507</u></b>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	Year Ended 31.3.09 £	Period 22.1.07 to 31.3.08 £
<b>Returns on investments and servicing of finance</b>		
Interest received	<u>27,581</u>	<u>36,055</u>
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b><u>27,581</u></b>	<b><u>36,055</u></b>
<b>Capital expenditure</b>		
Purchase of intangible fixed assets	(209,420)	-
Purchase of tangible fixed assets	(292,701)	(2,229,055)
Disposal of tangible fixed assets	<u>1,250</u>	<u>-</u>
<b>Net cash outflow for capital expenditure</b>	<b><u>(500,871)</u></b>	<b><u>(2,229,055)</u></b>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.08 £	Cash flow £	At 31.3.09 £
Net cash:			
Cash at bank	1,485,701	646,073	2,131,774
Bank overdraft	<u>(508,194)</u>	<u>508,194</u>	<u>-</u>
	<u>977,507</u>	<u>1,154,267</u>	<u>2,131,774</u>
<b>Total</b>	<b><u>977,507</u></b>	<b><u>1,154,267</u></b>	<b><u>2,131,774</u></b>

The notes form part of these financial statements

## NORTHWEST BUSINESS LINK

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

#### 1. ACCOUNTING POLICIES

##### **Basis of preparation**

The company has taken advantage of paragraph 3(3) of Schedule 4 of the Companies Act 1985 and adapted certain headings to reflect the special nature of the company's business.

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention.

##### **Turnover**

Turnover in the period comprised funding received from grant making bodies for the furtherance of the company's objectives.

The company's activities are funded primarily by grants provided by the Northwest Regional Development Agency. This agency is also the guarantor of the company. The grants receivable are of a revenue nature and are therefore credited to the income and expenditure account in the period to which they relate, with income being deferred or accrued as appropriate in order to recognise it in the correct period.

Further funding is received from the Learning and Skills Council in relation to the "Train to Gain" project and the provision of specific services to clients. This income is receivable in agreed instalments on a monthly basis. This income is credited to the income and expenditure account in the period to which it relates.

Finally, the company's activities are funded in part by European funding for specified types of expenditure. The grants receivable from the European Regional Development Fund are also of a revenue nature and are credited to the income and expenditure account in the period to which they relate. This grant funding is applied for only after the associated subvention expenditure has been incurred. The associated costs must be settled in part by the client and in part by the company, and it is only once the client has settled their agreed proportion of the costs that the company is liable for settlement of its proportion and the grant claim can be made. The income is therefore accrued for in the financial statements in order to ensure it is recognised in the correct period.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life.

Improvements to property	- Straight line over 3 years
Fixtures and fittings	- Straight line over 3 years
Computer equipment	- Straight line over 3 years

##### **Intangible fixed assets**

The intangible fixed assets relate to licences capitalised and are valued at cost. Amortisation is provided at the annual rate of 33% in order to write the assets off over their estimated useful economic life, the period of the licence.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### **Hire purchase and leasing commitments**

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

##### **Financial instruments**

The company has no borrowings and relies primarily on contractual income from Northwest Development Agency for its cash requirements and is therefore not exposed to liquidity risks. It has no material deposits and all material assets and liabilities are denominated in sterling, so it is not exposed to interest rate risk or currency risk.

##### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income and expenditure account in the period to which they relate.

**NORTHWEST BUSINESS LINK**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2009**

**2. STAFF COSTS**

	Year Ended 31.3.09	Period 22.1.07 to 31.3.08
	£	£
Wages and salaries	12,892,869	8,399,986
Social security costs	1,265,496	932,201
Other pension costs	<u>1,010,754</u>	<u>866,845</u>
	<u>15,169,119</u>	<u>10,199,032</u>

The average monthly number of employees during the year was as follows:

	Year Ended 31.3.09	Period 22.1.07 to 31.3.08
Management	51	49
Brokers	196	142
Administrative	<u>37</u>	<u>32</u>
	<u>284</u>	<u>223</u>

**3. OPERATING (DEFICIT)/SURPLUS**

The operating deficit (2008 - operating surplus) is stated after charging:

	Year Ended 31.3.09	Period 22.1.07 to 31.3.08
	£	£
Hire of plant and machinery	1,494	913
Other operating leases	438,060	402,338
Depreciation - owned assets	798,264	592,228
Patents and licences amortisation	12,168	-
Auditors' remuneration	25,000	24,000
Accountants fees for non audit work	<u>18,904</u>	<u>1,815</u>
Directors' emoluments	108,283	107,667
Directors' social security costs	13,106	13,113
Directors' pension contributions to money purchase schemes	<u>11,124</u>	<u>10,800</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
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**NORTHWEST BUSINESS LINK**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2009**

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	Year Ended 31.3.09 £	Period 22.1.07 to 31.3.08 £
Deposit account interest	<u>27,581</u>	<u>36,055</u>

**5. TAXATION**

**Analysis of the tax charge**

The tax charge on the (deficit)/surplus on ordinary activities for the year was as follows:

	Year Ended 31.3.09 £	Period 22.1.07 to 31.3.08 £
Current tax:		
UK corporation tax	<u>5,792</u>	<u>7,211</u>
Tax on (deficit)/surplus on ordinary activities	<u>5,792</u>	<u>7,211</u>

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 31.3.09 £	Period 22.1.07 to 31.3.08 £
(Deficit)/surplus on ordinary activities before tax	<u>(209,468)</u>	<u>4,200,509</u>
(Deficit)/surplus on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2008 - 20%)	(43,988)	840,102
Effects of:		
Income and expenditure not subject to Corporation Tax	<u>49,780</u>	<u>(832,891)</u>
Current tax charge	<u>5,792</u>	<u>7,211</u>

**NORTHWEST BUSINESS LINK**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2009**

**6. INTANGIBLE FIXED ASSETS**

	Patents and licences £
<b>COST</b>	
At 1 April 2008	-
Additions	<u>209,420</u>
At 31 March 2009	<u>209,420</u>
<b>AMORTISATION</b>	
At 1 April 2008	-
Amortisation for year	<u>12,168</u>
At 31 March 2009	<u>12,168</u>
<b>NET BOOK VALUE</b>	
At 31 March 2009	<u>197,252</u>
At 31 March 2008	<u>-</u>

**7. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2008	27,723	320,808	1,880,524	2,229,055
Additions	-	76,619	216,082	292,701
Disposals	<u>-</u>	<u>-</u>	<u>(1,500)</u>	<u>(1,500)</u>
At 31 March 2009	<u>27,723</u>	<u>397,427</u>	<u>2,095,106</u>	<u>2,520,256</u>
<b>DEPRECIATION</b>				
At 1 April 2008	9,241	93,335	489,652	592,228
Charge for year	1,748	119,288	677,228	798,264
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(250)</u>	<u>(250)</u>
At 31 March 2009	<u>10,989</u>	<u>212,623</u>	<u>1,166,630</u>	<u>1,390,242</u>
<b>NET BOOK VALUE</b>				
At 31 March 2009	<u>16,734</u>	<u>184,804</u>	<u>928,476</u>	<u>1,130,014</u>
At 31 March 2008	<u>18,482</u>	<u>227,473</u>	<u>1,390,872</u>	<u>1,636,827</u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009 £	2008 £
Trade debtors	823,105	1,393,811
Amounts owed by group undertakings	803,787	2,278,734
Prepayments and accrued income	<u>1,471,745</u>	<u>605,448</u>
	<u>3,098,637</u>	<u>4,277,993</u>

**NORTHWEST BUSINESS LINK**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2009**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Bank loans and overdrafts (see note 11)	-	508,194
Trade creditors	31,763	85,188
Tax	5,792	7,211
Other creditors	16,356	26,406
Accruals and deferred income	<u>1,656,048</u>	<u>1,905,016</u>
	<u>1,709,959</u>	<u>2,532,015</u>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2009	2008
	£	£
Accruals and deferred income	<u>69,680</u>	<u>675,208</u>

**11. LOANS**

An analysis of the maturity of loans is given below:

	2009	2008
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>-</u>	<u>508,194</u>

**12. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	2009	2008
	£	£
Expiring:		
Between one and five years	71,832	49,235
In more than five years	<u>351,383</u>	<u>351,383</u>
	<u>423,215</u>	<u>400,618</u>

**13. PROVISIONS FOR LIABILITIES**

	2009	2008
	£	£
Other provisions	<u>800,000</u>	<u>-</u>

The provision at 31 March 2009 relates to performance bonuses payable to staff, awaiting board approval. It is expected that these will be paid over during the second quarter of the year to 31 March 2010. There was no provision as at 31 March 2008.

**NORTHWEST BUSINESS LINK**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2009**

**14. RESERVES**

	Retained Surplus £
At 1 April 2008	4,193,298
Deficit for the year	<u>(215,260)</u>
At 31 March 2009	<u><u>3,978,038</u></u>

**15. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme, the assets of which are held in the funds administered by Friends Provident Limited. During the period company contributions of £1,010,754 (2008 - £866,845) were made and charged in the financial statements. At 31 March 2009 there were no pension contributions owed by the company.

**16. RELATED PARTY DISCLOSURES**

During the period the company had the following transactions with its guarantor, the Northwest Regional Development Agency:-

	Year to 31.3.09 £	Year to 31.3.08 £
Transactions during the period:-		
Grant funding received	17,269,804	14,601,407
Transfer of fixed assets received (released over 3 years)	-	1,816,586
Working capital contribution received	-	1,000,000
Other recharged expenses	<u>21,865</u>	<u>58,072</u>
	At 31/03/09	At 31/03/08
Balances owed to the company by the Northwest Regional Development Agency -	<u>803,787</u>	<u>2,278,734</u>

None of the directors had any transactions with Northwest Business Link during the year.

**17. ULTIMATE CONTROLLING PARTY**

The immediate and ultimate parent and controlling party of the company is considered to be the Northwest Regional Development Agency.

**18. RECONCILIATION OF MOVEMENTS IN RESERVES**

	2009 £	2008 £
(Deficit)/surplus for the financial year	<u>(215,260)</u>	<u>4,193,298</u>
<b>Net (reduction)/addition to reserves</b>	(215,260)	4,193,298
Opening reserves	<u>4,193,298</u>	<u>-</u>
<b>Closing reserves</b>	<u><u>3,978,038</u></u>	<u><u>4,193,298</u></u>

**NORTHWEST BUSINESS LINK**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2009**

**19. STRUCTURE OF THE COMPANY**

Northwest Business Link is a company which is limited by guarantee. The guarantor is the Northwest Regional Development Agency.

**20. AUTHORISATION FOR ISSUE**

The financial statements were authorised for issue on the date on which they were approved by P Watson, a director of the company







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