



# Annual Report 2007

ANNUAL REPORT  
AND  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2007

FOR

TIGER 11 LIMITED

REGISTERED NUMBER: 30219R

# TIGER 11 LIMITED

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**TIGER 11 LIMITED**  
**SOCIETY INFORMATION**

Registered under the Industrial and Provident Societies Act 1965 with charitable status.

**REGISTERED NUMBER:** 30219R

**BOARD OF MANAGEMENT:** Alison Garthwaite Chair  
Masood Khan Treasurer  
Freda Bates  
Todd Hannula  
Sukchaman Jandu  
(appointed 31 January 2008)  
Asghar Khan  
Adam Ogilvie  
Margaret Ogilvie  
Harjinder Sagoo  
Sue Talbot  
Christine Thornton

**DIRECTOR AND SECRETARY:** Jeremy Morton

**AUDITORS:** RSM Bentley Jennison  
Chartered Accountants  
Registered Auditor  
2 Wellington Place  
Leeds  
LS1 4AP

**BANK:** Unity Trust Bank and Alliance & Leicester  
9 Brindley Place Bootle  
Birmingham Merseyside  
B1 2HB G1R 0AA

**SOCIETY ADDRESS:** Tiger 11 Limited  
Hillside  
40 Beeston Road  
Leeds  
LS11 8ND

**REGISTERED OFFICE:** 224 Cross Flatts Grove  
Beeston  
Leeds  
LS11 7BW

(On completion of the development the registered office will be moved to Hillside, 40 Beeston Road, Leeds, LS11 8ND)

## **TIGER 11 LIMITED**

### **FOREWORD**

It is a great pleasure for me, as a Patron of Tiger11, to write these few words for the first annual report.

The Tiger11 project shows what can be achieved when a community is determined to make something happen. I remember very clearly the day when Jeremy first explained the idea to me, and it has been great to watch it grow and develop ever since.

Many of us have very fond memories of Hillside Primary School and of the great contribution it made to so many people's lives. Tiger11 will keep that tradition going - in a new form - by encouraging new businesses, providing meeting and conference space and opening a café/restaurant.

I wish Tiger11 every success and I hope you will support this exciting new venture.

**Hilary Benn**, MP for Leeds Central

### **CHAIR'S INTRODUCTION**

It doesn't seem long since Tiger 11 was just a few local residents sitting upstairs in Unity House scribbling figures on the backs of envelopes and imagining what could be. Our progress since then highlights the power of creative thinking, determination and a great deal of hard work on the part of everyone concerned.

So what have we achieved? A wonderfully refurbished and renovated listed building, Hillside, in Beeston Road, a social enterprise for community and business use, providing much-needed facilities and services from which everyone can benefit. Well over half the lettable space spoken for. Enterprise advice and activity already underway. Two major opening events planned for the autumn. An extremely favourable investment package keeping Tiger 11 in good financial health. Ideas for expansion elsewhere in Leeds 11. The support of major partners, and a whole lot of community interest and support.

Without support from Leeds City Council, Leeds Ahead, the investors and the Camberwell Project, none of this would have been possible. All our suppliers have been brilliant, from designers and builders to architects and surveyors. Most especially I would like here to thank the Board, all of them busy people with many demands on their time, who have willingly given up evenings and weekends to attend meetings, training, visioning sessions and more, and of course the staff, without whose unwavering commitment Tiger 11 could not begin to function.

I look forward to enjoying meals in the new Hillside café very soon, and seeing you all there.

**Dr Alison Garthwaite**, Chair, Tiger 11

## TIGER 11 LIMITED

### REPORT OF THE BOARD OF MANAGEMENT

The Members of the Board of Management present their report and audited financial statements for the period ended 31 December 2007.

#### **MEMBERS OF THE BOARD**

The Members of the Board of Management during the period to 31 December 2007 were as follows:-

|                    |           |
|--------------------|-----------|
| Alison Garthwaite  | Chair     |
| Masood Khan        | Treasurer |
| Freda Bates        |           |
| Todd Hannula       |           |
| Asghar Khan        |           |
| Adam Ogilvie       |           |
| Margaret Ogilvie   |           |
| Harjinder Sagoo    |           |
| Sue Talbot         |           |
| Christine Thornton |           |

In accordance with Rule 62, at least one quarter of the elected board shall retire at the Annual General Meeting and, being eligible, will offer them selves for re-election.

#### **Board Obligations**

Board members sign a document confirming their undertaking to:

1. To act in all matters in the best interests of Tiger 11.
2. To ensure good governance of the affairs of Tiger 11.
3. To take an active part in discussing and debating issues within the Board, and once a decision is reached, to support the decision in public.
4. To maintain confidentiality.
5. To attend Board meetings regularly, unless there is a substantial reason for absence. Apologies for absence, with reasons, must be given in advance, in good time, to the Chair or Secretary. In the event of their absence from three meetings within 12 months without good reason, members will be expected to resign from the Board. Attendance at Board meetings will be published in the Annual Report.
6. To join and participate actively in one or more sub-committees that may be set up by the Board to further its aims and operations.
7. To undertake an induction programme.

## TIGER 11 LIMITED

### REPORT OF THE BOARD OF MANAGEMENT (continued)

8. To undertake such training, study visits, away days or other events as the Board agrees are necessary.
9. To declare any relevant interests and ensure that their entry in the register of members interests is up to date.

#### **The Role of the Board**

The Code of Governance for voluntary and community sector bodies gives clear guidance as to the overall role and functions of Boards and their members. These can be summarised as:

Leadership: setting strategic direction, ensuring delivery of objectives, upholding the organisation's values

Collective responsibility and control: ensuring performance, solvency and compliance.

Clear responsibilities and functions, and effective discharge of those functions and responsibilities.

Periodic review of effectiveness and action to refresh/renew.

Delegation through clear authority to sub-committees, officers, CEO other staff and agents.

High ethical standards are expected of Board members who should declare actual/potential conflicts of interest and act with probity at all times. They may not benefit from their position beyond that which is within the law and in the organisation's interest.

The Board must be open, responsive and accountable to all those with an interest in the organisation.

#### **Skills, Qualities and Experience of Board Members**

Tiger11 recognises that members wishing to serve on the Board may not initially possess all the skills necessary to fully discharge these responsibilities. As an organisation we are committed to the training and development of individuals who want to be part of the project, feel they lack skills, but are open to learning.

The Directors presenting themselves for re-appointment represent a Board that is well balanced overall in terms of business skills and record of community engagement and involvement. It includes members of the local community who are who are committed to upskilling through personal/professional training and development. The principal area of deficit is in that of consistent detailed knowledge of business finance and accounting. Members of Tiger 11 who possess those skills and who can commit to minimum attendance at monthly finance committee meetings, and bi-monthly Board meetings are urged to present themselves for election.

## TIGER 11 LIMITED

### REPORT OF THE BOARD OF MANAGEMENT (continued)

#### Board Attendance

During the period 15<sup>th</sup> August 2006 to 31<sup>st</sup> December 2007 there were 11 Board meetings. Members attendance was as follows:

|                    |    |  |
|--------------------|----|--|
| Freda Bates        | 9  |  |
| Alison Garthwaite  | 11 |  |
| Todd Hannula       | 0  | joined 27 <sup>th</sup> September 2007 |
| Asghar Khan        | 2  |  |
| Masood Khan        | 1  | joined 10 <sup>th</sup> January 2007   |
| Adam Ogilvie       | 4  |  |
| Margaret Ogilvie   | 7  |  |
| Harjinder Sagoo    | 3  |  |
| Sue Talbot         | 10 |  |
| Christine Thornton | 9  |  |

#### STATUS

Tiger 11 Limited was incorporated as a company on 15 August 2006 and was then converted to an Industrial and Provident Society.

On 18 April 2007, Tiger 11 Limited was registered under the Industrial and Provident Societies Act 1965, registration number 30219R.

The rules of the society are in accordance with "the Model Rules for a Community Land Trust". As at 31 December 2007 there were 21 members.

The society will not trade for profit and nothing shall be transferred by way of profit to the members of the society.

The society's share capital shall be raised by the issue of shares. The shares in the society shall be of the nominal value of £1 and shall be withdrawable only and not transferable except on death. The minimum shareholding is one share and each member shall have only one vote. There is no maximum number of members but the minimum is three.

#### OBJECTS

The society was formed for the benefit of the community of England and Wales but particularly South Leeds and its surrounding area.

## **TIGER 11 LIMITED**

### **REPORT OF THE BOARD OF MANAGEMENT (continued)**

#### **FIXED ASSETS**

Movements in the fixed assets during the period are stated in note 4 in the financial statements.

#### **REVIEW OF OPERATIONS**

Since incorporation in August 2006 Tiger11 has moved from an off-the-shelf company with a £300 grant in the bank to an Industrial & Provident Society on the verge of purchasing its first building – Hillside. This has been a period of planning and preparation.

As this is Tiger11's first Annual Report we should really go back to September 2005 when Jeremy Morton started circulating a two page document suggesting that Beeston and Holbeck needed a development trust and that Hillside might be a good point to start. That was followed by a meeting on 9<sup>th</sup> November 2005 which established a steering group that later evolved into our Board of Directors. Of our current Board of eleven, six were at that meeting and have seen the process right through.

Autumn 2006 was a period of rapid development. With support from The Camberwell Project (funded by Leeds City Council), a design team was put together to develop costed plans to refurbish Hillside; a business plan was completed and potential funding sources were identified. In December 2006 Leeds were successful in securing over £16 million funding through the Local Enterprise Growth Initiative and shortly afterwards Tiger11 was successful in securing a commitment for £600,000 capital grant and £300,000 revenue support grant for the redevelopment of Hillside.

Through 2007 we agreed the purchase of Hillside – sadly without the Caretaker's house; applied for and secured planning permission and listed buildings consent; put the construction contract out to tender; and awarded the contract to Lotus Construction in the autumn. We then faced a hold up as one of the conditions attached to listed buildings consent was to undertake an archaeological survey of the building. This involved removing the suspended ceilings to reveal the original Victorian ceilings. Unfortunately this hold up took us past Christmas and added up to six weeks to the timetable. We reach 31<sup>st</sup> December with grant having been paid over to Tiger11, contracts exchanged, but the purchase not quite ready to complete.

Meanwhile we developed the company structure and governance. After some debate we decided to convert Tiger11 from a Company Limited by Guarantee to an Industrial & Provident Society (IPS). This legal form was chosen because it allowed us to have an active shareholding membership whilst not paying dividends, enabling all profits to be reinvested into the company and the community. Membership has started to grow and at 31<sup>st</sup> December Tiger11 had 21 members with invested share capital of £632. It also allows other IPSs to invest unlimited amounts in Tiger11. We were delighted when Leeds Federated Housing

## **TIGER 11 LIMITED**

### **REPORT OF THE BOARD OF MANAGEMENT (continued)**

#### **REVIEW OF OPERATIONS (contd)**

Association did just that, agreeing to invest £30,000 in Tiger11. Whilst this was a relatively small sum in a £2m project, its importance was that it was the first money on the table and gave confidence to other funders to invest.

Tiger11's Board of Directors developed over this time, solidifying its membership and organising committees to take forward work on finance, personnel and marketing issues. In November 2007 we held an "away day" facilitated by the Development Trusts Association where we examined the organisational health of Tiger11 and developed forward strategy.

In May 2007 Jeremy Morton was appointed to be Tiger11's first member of staff. As Director he has responsibility to run the organisation effectively and efficiently and develop Tiger11's role in Leeds 11.

And so forward to May 2008. We have now made further strides forward, construction at Hillside is well under way and we are delighted that despite a few hiccups we are on budget and on timetable to open in August 2008. We have a second member of staff, Office Manager Ewan Mitchell, and are recruiting four more posts to staff Hillside when it opens.

#### **ENVIRONMENTAL STATEMENT**

Tiger11 has ambitions to be an environmentally friendly organisation, this is not always easy to achieve, or obvious at first glance. We do always try to take environmental considerations in our operations and purchasing strategies, but that does mean we always take the "greenest" action.

##### **Buildings**

Hillside is being recycled as a building with minimal interior building and demolition work. However we are not overhauling its windows or heating system to make them more efficient as they are currently serviceable and the costs are prohibitive to us. We intend to look for improved energy efficiency as we replace elements of the building in the future.

##### **Energy supplier**

We were unexpectedly hurried into a quick decision on an electricity supplier. The green electricity market is complex and needs researching to make sure we are not paying a premium for green electricity that generators have a legal requirement to produce. We have signed a 12 month contract at the best price we could find and will review the market over the coming year with the aim of being greener next year, when we will be in better position to know how much energy Hillside uses in its new use.

## TIGER 11 LIMITED

### REPORT OF THE BOARD OF MANAGEMENT (continued)

#### Paper and print

We aim to minimise our internal paper usage by using electronic recording and communication as much as possible. Our printed materials use sustainable (but not 100% recycled) paper. Our brochures do not have a pocket because of the very wasteful off cuts this generates. They are not glossy because of the harmful chemicals used. However they are not printed with vegetable based ink because we balanced this against the length of delivery journey and chose a local printer.

#### FUNDERS

Thanks are owed to all our funders large and small:

| Date Rec'd | Funder                              | Amount     | Purpose                                       |
|------------|-------------------------------------|------------|---|
| Sept 06    | Leeds Voice                         | £300       | Business start up grant                       |
| Dec 06     | LCC Area Committee                  | £1,000     | Business start up grant                       |
| Mar 07     | LCC Area Regeneration Team          | £12,937    | Valuation and surveys grant                   |
| Apr 07     | Leeds Federated Housing Association | £30,000    | Investment (agreed)                           |
| May 07     | Alliance & Leicester Bank           | £1,260,000 | Construction loan / mortgage (Heads of Terms) |
| May 07     | Adventure Capital Fund              | £15,000    | Development grant                             |
| June 07    | Leeds 11 Fund                       | £5,000     | Brand development grant                       |
| June 07    | Key Fund Yorkshire                  | £50,000    | Working capital loan                          |
| July 07    | Sharing The Success (LEGI)          | £600,000   | Capital grant                                 |
| July 07    | Sharing The Success (LEGI)          | £300,000   | Revenue support grant to 31/03/09             |

#### STATEMENT OF THE RESPONSIBILITIES OF THE MEMBERS OF THE BOARD OF MANAGEMENT

Members of the Board of Management are required by the Industrial and Provident Societies Act to prepare financial statements for each financial period which give a true and fair view of the state of the society's affairs as at the end of the financial period and of its surplus or deficit for the financial period. These statements are required to be audited by independent auditors and copies made available for members.

**TIGER 11 LIMITED**

**REPORT OF THE BOARD OF MANAGEMENT  
(continued)**

In preparing these financial statements the Board of Management is required to:-

- select suitable accounting policies and 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 society will continue as a business.

The Board of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to enable it to ensure that the financial statements comply with the Industrial and Provident Societies Act 1965 to 2002. It has general responsibility for taking reasonable steps to safeguard the assets of the society and to prevent and detect fraud and other irregularities.

**AUDITORS**

The auditors, RSM Bentley Jennison, were appointed as auditors during the year and a resolution for their re-appointment as auditors will be proposed at the Annual General Meeting in accordance with Section 5 of the Industrial and Provident Societies Act 1968.

The report of the Members of the Board of Management was approved on

..... and signed on their behalf by:

.....

## **TIGER 11 LIMITED**

### **REPORT OF THE INDEPENDENT AUDITORSTO THE MEMBERS OF THE BOARD OF MANAGEMENT OF TIGER 11 LIMITED**

We have audited the financial statements of Tiger 11 Limited for the period ended 31 December 2007, which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes.

These financial statements have been prepared in accordance with the accounting policies set out therein, and the requirements of the Financial Reporting Standards for Smaller Entities (effective January 2005).

This report is made solely to the society's members, as a body, in accordance with Section 9 of the Friendly and Industrial and Provident Societies Act 1968. Our audit work has been undertaken so that we might state to the Members of the Board of Management 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 society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF THE MEMBERS OF THE BOARD OF MANAGEMENT AND AUDITORS**

As described in the Statement of the Members of the Board of Management, the Board of Management of the society are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards of Auditing (United Kingdom 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 Industrial and Provident Societies Act 1965 to 2002. We also report to you, if in our opinion, the Report of the Members of the Board of Management is not consistent with the financial statements, if the society has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if a satisfactory system of internal control has not been established and maintained.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. 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.

**TIGER 11 LIMITED**

**REPORT OF THE INDEPENDENT AUDITOR TO  
THE MEMBERS OF THE BOARD OF MANAGEMENT OF  
TIGER 11 LIMITED  
(continued)**

**BASIS OF OPINION**

We conducted our audit in accordance with International Standards of Auditing (United Kingdom 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 Members of the Board of Management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the society'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.

**OPINION**

In our opinion the financial statements give a true and fair view of the state of the society's affairs as at 31 December 2007 and of its surplus for the period then ended and have been properly prepared in accordance with the Industrial and Provident Societies Act 1965 to 2002.

RSM Bentley Jennison  
Registered Auditor  
Chartered Accountants  
2 Wellington Place  
Leeds  
LS1 4AP

Dated:

**TIGER 11 LIMITED**

**INCOME AND EXPENDITURE ACCOUNT  
for the Period Ended 31 December 2007**

|   | <b>Notes</b> | <b>2007<br/>£</b> |
|---|--------------|-------------------|
| <b>INCOME</b>                               |              |                   |
| Grants received                             | <b>1</b>     | 55,108            |
| Donations                                   |              | 100               |
| Other income                                |              | 138               |
|   |              | <hr/>             |
| <b>TOTAL INCOME</b>                         |              | 55,346            |
| <b>TOTAL EXPENDITURE</b>                    | <b>2</b>     | 39,821            |
|   |              | <hr/>             |
|   |              | 15,525            |
| Bank interest received                      |              | 79                |
|   |              | <hr/>             |
| <b>SURPLUS FOR THE PERIOD</b>               |              | 15,604            |
|   |              | <hr/>             |
| <b>GENERAL FUND AT<br/>31 DECEMBER 2007</b> | <b>10</b>    | 15,604            |
|   |              | <hr/>             |

The notes on pages 12 to 17 form part of these financial statements

**TIGER 11 LIMITED**

**BALANCE SHEET  
at 31 December 2007**

|   | Notes | £         | 2007 | £         |
|---|-------|-----------|------|-----------|
| <b>FIXED ASSETS</b>   |       |           |      |           |
| Tangible fixed assets   | 4     |           |      | 567,737   |
| <b>CURRENT ASSETS</b>   |       |           |      |           |
| Debtors   | 5     | 119,591   |      |           |
| Cash at bank and in hand                                      |       | 37,732    |      |           |
|   |       | -----     |      |           |
|   | -     |           |      |           |
|   |       | 157,323   |      |           |
| <b>CURRENT LIABILITIES</b>                                    | 6     |           |      |           |
| Creditors   |       | (145,028) |      |           |
|   |       | -----     |      |           |
| <b>NET CURRENT ASSETS</b>                                     |       |           |      | 12,295    |
|   |       |           |      | -----     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                  |       |           |      | 580,032   |
| <b>CREDITORS</b> Amounts falling due after more than one year | 7     |           |      | (563,796) |
|   |       |           |      | -----     |
|   |       |           |      | 16,236    |
|   |       |           |      | -----     |
| <b>Represented by:</b>  |       |           |      |           |
| General fund  | 10    |           |      | 15,604    |
| Members shares  | 10    |           |      | 632       |
|   |       |           |      | -----     |
|   |       |           |      | 16,236    |
|   |       |           |      | -----     |

The financial statements were approved by Members of the Board of Management on .....and signed on their behalf by:

.....

.....

The notes on pages 12 to 17 form part of these financial statements

**TIGER 11 LIMITED**

**CASHFLOW STATEMENT  
as at 31 December 2007**

|  | <b>Notes</b> | <b>£</b> | <b>2007</b> | <b>£</b>      |
|--|--------------|----------|-------------|---------------|
| Net cash inflow from operating activities      | 13           |          |             | 24,286        |
| Returns on investment and servicing of finance |              |          |             |               |
| - Interest paid                                |              | (1,969)  |             |               |
| - Interest received                            |              | 79       |             |               |
|  |              | (1,890)  |             | (1,890)       |
| Capital expenditure                            |              |          |             |               |
| - Payments to acquire tangible fixed assets    |              |          |             | (567,842)     |
| Financing                                      |              |          |             |               |
| - Increase in loans and borrowings             |              | 50,000   |             |               |
| - Repayment of Loans and borrowings            |              | (4,688)  |             |               |
| - Increase in capital grants                   |              | 537,234  |             |               |
| - Increase in share capital                    |              | 632      |             |               |
|  |              | 580,178  |             | 580,178       |
| <b>NET CASHFLOW IN PERIOD</b>                  |              |          |             | <b>37,732</b> |
| Cash balances at 15 August 2006                | 14           |          |             | -             |
| Cash balances at 31 December 2007              |              |          |             | 37,732        |
| <b>INCREASE IN CASH</b>                        |              |          |             | <b>37,372</b> |

The notes on pages 12 to 17 form part of these financial statements

## TIGER 11 LIMITED

### ACCOUNTING POLICIES 31 December 2007

#### A. Basis of Preparation of Financial Statements

The financial statements of Tiger 11 Limited have been prepared under the historical cost convention, and includes the results of the society's operations described in the report of the board of management, all of which are continuing.

#### B. Accounting Basis

The financial statements have been prepared on the accruals basis in respect of both income and expenditure.

#### C. 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 the fixed asset, less estimated residual value, by annual instalments over their expected useful lives as follows:

- |                                 |                   |
|---------------------------------|-------------------|
| - Office fixtures and equipment | 33% straight line |
| - Freehold properties           | 2% straight line  |

Freehold property is currently under development. No charge to depreciation will be made until the development is complete.

All fixed assets with a value of < £1000 will be written off to the Income and Expenditure account as incurred.

#### D. Grants

Revenue grants are recognised as income within the period to which they relate.

Capital grants are shown as deferred income, which is credited to the Income and Expenditure account by instalments, over the expected useful economic life of the related asset, on a basis consistent with the depreciation policy.

#### E. Taxation

As the society has charitable status, it is exempt from all UK taxes.

**TIGER 11 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
31 December 2007**

**1. GRANTS RECEIVED**

|   | <b>Total<br/>2007<br/>£</b> |
|---|-----------------------------|
| Leeds City Council (Local Enterprise Growth Initiative) | 33,808                      |
| Leeds City Council (Neighbourhood and Housing)          | 1,000                       |
| Leeds 11 Fund   | 5,000                       |
| Leeds Voice   | 300                         |
| Adventure Capital Fund                                  | 15,000                      |
|   | 55,108                      |

**2. EXPENDITURE**

|  | <b>2007<br/>£</b> |
|--|-------------------|
| <b>Property Expenditure</b>              |                   |
| <br><b>Administrative Expenses</b>       |                   |
| Wages and salaries                       | 20,924            |
| Other staff costs                        | 578               |
| Training costs                           | 877               |
| Printing, stationery and office supplies | 2,352             |
| Postage                                  | 48                |
| Office insurance                         | 495               |
| Travel expenses                          | 418               |
| Miscellaneous expenses                   | 936               |
| Subscriptions and publications           | 170               |
| Consultancy fees                         | 3,653             |
| Audit fees                               | 1,800             |
| Legal and professional charges           | 3,095             |
| Venue Hire                               | 498               |
| Telephone, fax and alarm                 | 728               |
| Computer training and consumables        | 869               |
| Computer support                         | 26                |
| Depreciation of fixed assets             | 105               |
| Bank charges                             | 280               |
| Loan interest                            | 1,969             |
|  | 39,821            |
| <br><b>TOTAL EXPENDITURE</b>             | <b>39,821</b>     |

**TIGER 11 LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2007**

**3. EMPLOYEES AND STAFF COSTS**

|   | <b>2007</b><br><b>£</b> |
|---|-------------------------|
| Staff costs are made up as follows:         |                         |
| Wages and salaries                          | 18,846                  |
| Employer's National Insurance contributions | 2,078                   |
|   | 20,924                  |

The average number of employees during the year was one.

No remuneration was paid to Members of the Board of Management during the year nor were any expenses reimbursed to them.

**4. TANGIBLE FIXED ASSETS**

|                        | <b>Freehold<br/>properties</b><br><b>£</b> | <b>Office<br/>fixtures and<br/>equipment</b><br><b>£</b> | <b>Total</b><br><b>£</b> |
|------------------------|--|--|--------------------------|
| <b>Cost</b>            |  |  |                          |
| At 15 August 2006      | -  | -  | -                        |
| Additions              | 565,947                                    | 1,895  | 567,842                  |
| Disposals              | -  | -  | -                        |
|                        | 565,947                                    | 1,895  | 567,842                  |
| At 31 December 2007    | 565,947                                    | 1,895  | 567,842                  |
|                        | -  | 105  | 105                      |
| <b>Depreciation:</b>   |  |  |                          |
| At 15 August 2006      | -  | -  | -                        |
| Charge in the period   | -  | 105  | 105                      |
| Eliminated on disposal | -  | -  | -                        |
|                        | -  | 105  | 105                      |
| At 31 December 2007    | -  | 105  | 105                      |
|                        | 565,947                                    | 1,790  | 567,842                  |
| <b>Net book value:</b> |  |  |                          |
| At 31 December 2007    | 565,947                                    | 1,790  | 567,842                  |

**TIGER 11 LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2007**

|  |                         |
|--|-------------------------|
| <b>5. DEBTORS – Amounts falling due within one year</b>        | <b>2007</b><br><b>£</b> |
| VAT repayable  | 93,930                  |
| Other Debtors  | 18,056                  |
| Prepayments  | 7,605                   |
|  | <hr/>                   |
| At 31 December 2007  | 119,591                 |
|  | <hr/>                   |
| <b>6. CREDITORS - Amounts falling due within one year</b>      | <b>2007</b><br><b>£</b> |
| Trade creditors  | 122,399                 |
| Other creditors  | 100                     |
| Accruals   | 3,779                   |
| Loans  | 18,750                  |
|  | <hr/>                   |
|  | 145,028                 |
|  | <hr/>                   |
| <b>7. CREDITORS - Amounts falling after more than one year</b> | <b>2007</b><br><b>£</b> |
| Deferred income  | 537,234                 |
| Loans  | 26,562                  |
|  | <hr/>                   |
|  | 563,796                 |
|  | <hr/>                   |
| <b>8. DEFERRED INCOME – Capital Grants</b>                     | <b>2007</b><br><b>£</b> |
| At 15 August 2006  | -                       |
| Capital grants:  |                         |
| Leeds City Council (Leeds Enterprise Growth Initiative)        | 524,296                 |
| Leeds City Council (Neighbourhood and Housing)                 | 12,938                  |
|  | <hr/>                   |
|  | 537,234                 |
| Amounts released   | -                       |
|  | <hr/>                   |
| At 31 December 2007  | 537,234                 |
|  | <hr/>                   |

**TIGER 11 LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2007**

|           |                                     |             |
|-----------|-------------------------------------|-------------|
| <b>9.</b> | <b>LOANS</b>                        | <b>2007</b> |
|           |                                     | <b>£</b>    |
|           | Loans due within less than one year | 18,750      |
|           | Loans due between 1 – 2 years       | 18,750      |
|           | Loans due between 2 – 5 years       | 7,812       |
|           |                                     | 45,312      |

|            |                                  |                         |                           |              |
|------------|----------------------------------|-------------------------|---------------------------|--------------|
| <b>10.</b> | <b>MOVEMENTS IN FUNDS</b>        | <b>General<br/>fund</b> | <b>Members<br/>Shares</b> | <b>Total</b> |
|            |                                  | <b>£</b>                | <b>£</b>                  | <b>£</b>     |
|            | At 15 August 2006                | -                       | -                         | -            |
|            | Issued in the period             |                         | 632                       | 632          |
|            | (Deficit)/Surplus for the period | 15,604                  | -                         | 15,604       |
|            |                                  | 15,604                  | 632                       | 16,236       |
|            | At 31 December 2007              | 15,604                  | 632                       | 16,236       |

During the period 21 members subscribed for a total of 632 shares, which were issued at a par value of £1. Each member has only one vote.

**12. FINANCIAL COMMITMENTS**  
As at the 31 December the society had commitments under non-cancellable leases as follows:

|                        |             |
|------------------------|-------------|
|                        | <b>2007</b> |
|                        | <b>£</b>    |
| Due within 2 – 5 years | 800         |
|                        | 800         |

**TIGER 11 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
31 December 2007**

**13. RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

|                           | 2007<br>£ |
|---------------------------|-----------|
| Operating deficit         | 15,525    |
| Loan interest paid        | 1,969     |
| Depreciation              | 105       |
| Release of capital grants | -         |
| (Increase) in debtors     | (119,591) |
| Increase in creditors     | 126,278   |
|                           | <hr/>     |
|                           | 24,286    |
|                           | <hr/>     |

**14. ANALYSIS OF CASH BALANCES**

|                           | 2007<br>£ |
|---------------------------|-----------|
| Business current accounts | 37,610    |
| Petty cash                | 122       |
|                           | <hr/>     |
|                           | 37,732    |
|                           | <hr/>     |