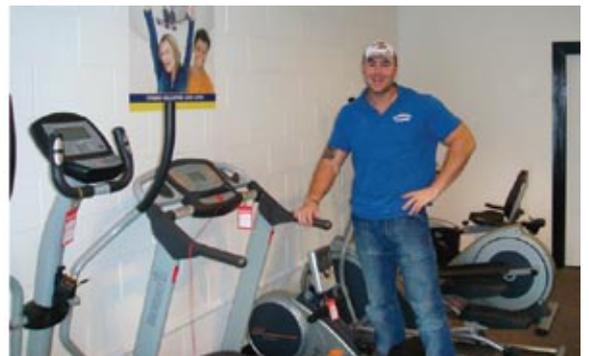






EIGHTEENTH ANNUAL REPORT FOR THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 2008

*to be presented at the Nineteenth Annual General
Meeting of the Company on 19th May 2009.*



This year we have been particularly busy in our well practised area of developing Enterprise Awareness across all sections of our community - from school and college students to those in unemployment. We have been pleased to develop working relationships with a number of organisations with the same broad objective. These activities have complemented the very successful Start a Business Programme and have led to many entering into self-employment. Although the latter programme is due to change, its replacement will be an essential plank in the development and growth of the small business community. It has always been our resolve to build the skills and knowledge within the community and this year we have committed our own funds to programmes for this purpose.

On the property front we are delighted with our new administration building which also houses conference and meeting facilities as well as some three thousand feet of lettable, high specification, office accommodation. This project was impressively completed within programme and budget.

We have been very conscious of the changing economic social and political environment in which we operate. To this end the Board and Staff have been jointly renewing our strategy for coping with future challenges in the areas of property, programme delivery, branding/marketing, governance and in developing strategic partnerships. Meaningful work by Directors and Staff has been ongoing in each of these areas.

The dedication and professionalism of our Chief Executive, Aisling Owens and her staff has been exemplary and has been fundamental to our success this year. Working conditions have been difficult because of our building programme and thanks and appreciation for their perseverance has been well deserved.

Our Board Members have provided guidance and expertise in helping set and achieve this year's objectives, dealing with operational problems and in looking to future strategy for coping with more difficult times than before. Their contributions have been invaluable and we are indebted to them.

In June one of our founder members and first and only Financial Director, Stanley McBrien decided to step down. He has been instrumental in prudently steering the Company to its strong financial position and has been one of the driving forces in developing its property portfolio. His contribution has been immense and we are pleased that he will remain a Board Member.

On a sadder note we the record the death this year of Sam Simple, one of our founder Members and Directors, and acknowledge the contribution he made over the years to enable us to achieve the success we enjoy today.

I thank Company Members, Directors and Staff for their endeavours and support this past year and look forward to their continuing enthusiasm for dealing with the challenging times ahead.



Desmond T Magil
Chairman
May 19th 2009



The Board of Directors has pleasure in presenting the Eighteenth Annual Report. Lisburn Enterprise Organisation is a charitable company limited by guarantee, incorporated on 13th August 1990 and registered as a charity on 16th February 2004.

The Board of Directors, appointed by the members, manage the business of the charitable company. These individuals are directors for the purposes of company law and trustees for the purposes of charity law.

Board of Directors

At the Eighteenth Annual General Meeting of the Company held on 13th May 2008, in accordance with the Articles of Association of the Company, the following Directors retired:

*Mr J McGuigan
Mr D T Magill
Dr Semple
Mr I S S McBrien
Mr F C McCammond*

The following were elected to the Board:

*Mr J McGuigan
Mr D T Magill
Dr Semple
Mr I S S McBrien
Mr F C McCammond*

Composition of the Board

As at 13th May 2008, the membership of the Board was as follows:

*Mr R Samuel Briggs
Mr J Robert Catney
Mr Nicholas Fenton
Mr William Gardiner-Watson
Mr I Stanley S McBrien
Mr Frazer C McCammond
Mr John McGuigan
Mrs Jean E McQuitty
Mr Desmond T Magill
Mrs Katherine Morrow
Mr Andrew Robinson
Dr Samuel Semple*

At its One Hundredth and Eighty Second Meeting on 14th October 2008, the Board accepted with regret the resignation of Mr Frazer C McCammond.

At its One Hundredth and Eighty Third Meeting on 15th November 2008, the Board recorded their sympathy on the death of Dr Samuel Semple.

Election of Officers

At its One Hundred and Eightieth Meeting on 9th June 2008, the Board elected the following Officers:

*Chairman Mr Desmond T Magill
Company Secretary Mr Frazer C McCammond
Financial Director Mr Andrew Robinson*

At its One Hundredth and Eighty Second Meeting on 14th October 2008, the Board elected Mr J Robert Catney as Company Secretary.

Board Meetings

Ten Board Meetings took place during the year.

Committee Meetings

The Management, Project and Development Committees under the respective Chairmanship of Mr Nicholas Fenton, Mr R Samuel Briggs and Mrs Jean E McQuitty met regularly throughout the year.

Rotation of Directors

In accordance with the provisions of Articles 32, 33 and 34 of the Articles of Association of the Company, one-third of the number of Directors shall retire from office at the Annual General Meeting and shall be eligible for re-election. The retiring Directors at the Nineteenth Annual General Meeting shall be:

*Mr J Robert Catney
Mrs Jean E McQuitty
Mrs Katherine Morrow
Mr Andrew Robinson*

Being eligible, Mr J Robert Catney, Mrs Jean E McQuitty, Mrs Katherine Morrow and Mr Andrew Robinson offer themselves for re-election.

Appointment of Auditors

At the Eighteenth Annual General Meeting of the Company on 13th May 2008, the firm of Hanna Thompson and Co., Chartered Accountants, Lisburn were re-appointed as Auditors to the Charitable Company for the year ending 31st December 2008.

Appointment of Solicitors

At the Eighteenth Annual General Meeting of the Company on 13th May 2008, Mr Ian MacCorkell, Lisburn was re-appointed as Solicitor to the Charitable Company for the year ending 31st December 2008.

Lisburn Enterprise Organisation is a charity and exists to promote urban regeneration in the Greater Lisburn area. The objectives of the charity include the promotion of an entrepreneurial culture, support for business start-ups and mechanisms to encourage existing business development. To achieve these objectives, the charity undertakes a number of projects.

Enterprise Awareness

A key feature of the work of the charity is the promotion of an enterprise culture and awareness raising activities to highlight self-employment and entrepreneurship as positive career choices. During the year, business advisers participated in both exhibitions and tradeshow and also in a range of outreach activities including work in local schools and colleges.

During the year, LEO Business Adviser, Colleen McAreevey participated in a European Symposium in Lisbon sharing best practice and expertise in the promotion of entrepreneurship, educational and training strategies to develop entrepreneurship competencies particularly among students.



Global Enterprise Week in November was celebrated with over 25,000 events all over the world encouraging people to unleash their enterprising ideas. In the UK alone, almost three-quarters of a million people took part! Lisburn Enterprise Organisation joined forces with our local enterprise partners to host a Celebration of Enterprise event showcasing some of the many successful new businesses that have started with support from the enterprise network. Forty new entrepreneurs were also treated to a lively and inspiring session with the motivational speaker and Master Chef, Gerry Faloon.

Head Start

An exciting new initiative for students in further and higher education was launched in January in partnership with SERC and supported by Lisburn City Council. This programme provided business skills training and intensive mentoring to those students considering a career in enterprise.

Students ready to commence a business venture were invited to submit business plans as part of a competition to win a business start up package which included a bursary, free workspace accommodation, marketing materials and mentoring worth almost £7,000.

Paul Kissick who started a part-time business in the final year of his joinery apprenticeship won the competition. Sarah Cartmill, who took ownership of an existing beauty salon business in Portadown was this year's runner up.



Enterprising Communities

Activities promoting enterprise awareness are not restricted to private entrepreneurs only. This year business advisers worked with community and voluntary groups in North Belfast exploring sustainability and income generation opportunities through the new Enterprising Communities initiative. Groups supported included the Stadium Youth Project, Loughside FC, BCSDN and North Belfast Play Forum.

Business Start Up

Start a Business Programme

The Start A Business Programme continues to be the single most popular source of information and guidance for people when investigating the viability of a business proposal and for learning the key skills and competences required to effectively run a business. The Invest NI funded programme offers three key components: a business advisory service, core business skills training and a financial planning service.

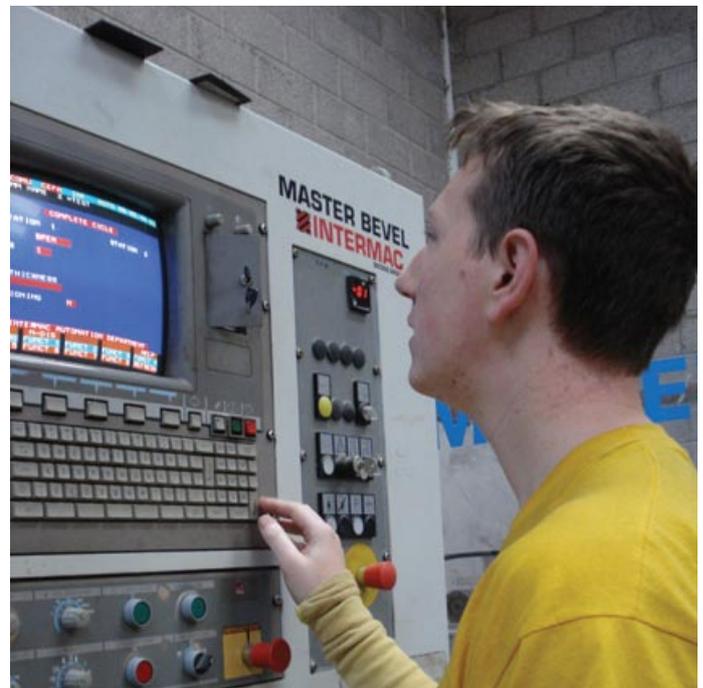


During the year over four hundred people enquired about starting a business in Lisburn City Council area, three hundred of which subsequently availed of free business advice and counselling. One hundred and forty clients participated in skills training as part of their preparation to start a business.



One hundred and ten entrepreneurs developed detailed business plans using the one-to-one financial and business planning service offered and set up in business locally. These new businesses will contribute almost two hundred new jobs within the area particularly significant as the economic downturn endures. The majority of these businesses are locally (NI) focussed, although some do have export ambitions. Over two thirds of these new businesses are in the service sector, reflecting the status of the local economy.

One client who availed of the services provided as part of the Start a Business Programme, was Paul Cairnduff. Paul set up his business JCP Glass Tech specialising in spray painted coloured glass products for a variety of decorative and functional purposes in bars, hotels, kitchens etc in January 2008. He was a finalist in the NI Livewire Awards and winner of the award for Best Product Display at the event.



Steps to Work

Throughout much of 2008, Lisburn Enterprise Organisation worked with the Department of Education & Learning in piloting a new flexible menu based approach, known as Steps to Work, to address an individual's needs or barriers to employment. Following the success of this pilot, the programme was tendered as a mainstream programme and LEO, as a member of a consortium led by People 1st, were successful in winning the contract to deliver this initiative locally.

This scheme allows clients in receipt of jobseekers allowance to retain these benefits whilst taking the opportunity to test the viability of their business venture through a 'test trading' period.

Business Development

Advance IT

This programme, wholly funded by LEO, illustrated the latest Internet technologies available to businesses. The purpose of the programme, which featured industry experts and guest speakers, was to demystify the myths and misconceptions surrounding these advanced business tools so that business owners could make informed choices regarding investment and business operations. Topics included e-commerce solutions to build trust, integrate systems and process payments securely; 2G email marketing, search engine marketing & optimisation; wireless access & remote working; and security issues.



Feedback from participating business indicated that the programme was highly informative and valued for its presentation of complex technologies in a language that was easy to understand and apply to the business environment.

Investors in People Group Scheme

During 2008, Lisburn Enterprise Organisation forged a unique partnership with DEL and Lisburn City Council to launch a group scheme offering local businesses the opportunity to work collectively towards recognition as Investors in People.



Seven local businesses committed to this valuable business improvement process and tailored business mentoring was delivered in tandem with group training workshops over a nine month period. In November, Federal Security was the first of the cohort to successfully present for assessment. The remaining six businesses intend going for assessment in 2009.

INI Social Entrepreneurship Programme

LEO continues to offer support to the social economy sector delivering mentoring to assist social entrepreneurs build capability and innovation in their business. Participating businesses included Ascertain, Stepping Stones and the Success Foundation.

UCIT Networks Programme

Advisers also continued to work with Mount Zion as part of the UCIT NetWORKS Programme, a cross-border initiative providing training and mentoring to local social enterprises. The emphasis of intervention from Lisburn Enterprise Organisation mentors was to assist enterprises develop sustainability through better business planning.



Lisburn LEADER

Lisburn LEADER Ltd secured over £450,000 from the European Union Programme for Building Sustainable Prosperity to promote the regeneration and future sustainability of Lisburn's rural areas through new business development, support for existing businesses and capacity building for local businesses and communities in the tourism and hospitality sector. As part of this support programme, LEO was contracted to deliver mentoring services to fifteen rural businesses participating on this programme.



Business Support

Workspace

High levels of demand continued to be recorded during the year for the provision of workspace accommodation on flexible terms, with occupancy rates consistently above 95%. The property portfolio now includes 78,000 sq ft of lettable workspace in 124 units ranging from 200-2000 sq ft. At the end of December almost 460 people were employed by the 92 businesses located in the Centre.



This year David Shaw of CAD-IT chose Lisburn Enterprise Centre as the location for his expanding business operation. David had previously benefited from LEO services when he established his business in 2001. He now employs a number of engineers providing IT support to SMEs across Northern Ireland.



Following the granting of planning permission G Small Contracts were awarded the tender to redevelop the existing administration block and work commenced 31 March 2008. Business operations continued uninterrupted as activities dispersed to various units within the Centre. Early completion of the project resulted in us taking possession of the prestigious new building, Enterprise House, in mid December. The new development offers 3,000 sq ft of impressive serviced office accommodation, over 70% of which was pre-let to new and existing local businesses. Equally exciting are the high tech conference and meeting facilities available for hire.

Loan Funds

Lisburn Enterprise Organisation continues to operate the ENI Loan Fund, an unsecured source of finance for both new and existing businesses.

Virtual Office

A number of businesses took advantage of the recently launched virtual office facility. The virtual office provides a professional telephone answering service, mail boxes and the full range of secretarial services to those entrepreneurs who don't have a full-time secretary or receptionist, are perhaps running a business from home and wish to retain their family privacy or those businesses seeking to establish their first base in the Northern Ireland market.



Staff

The Board of Directors wishes to record its appreciation of the dedication during the year of Aisling Owens, Chief Executive and all the staff. The Charity is committed to developing and training its staff, thus contributing to the provision of the highest quality of service to its clients. This commitment is reflected in the retention of the highly acclaimed Investors in People award.

Co-operation & Partnership

LEO hosted a number of international delegations this year. Business advisers from Estonia were eager to understand the various local enterprise support and economic development measures and, as part of their visit, spent time with the LEO Business Development Team, Lisburn City Council Director of Economic Development and SERC Directors.

We also hosted a delegation of officials from the Romanian Department of Trade & Investment who were keen to learn about the development of enterprise parks and support for micro-enterprise.



An intrinsic part of LEO's charitable activities is the significant contribution made by Directors and staff to a range of other initiatives within the City of Lisburn and further a field - Voluntary Services Lisburn, Lisburn Strategy Partnership and the NI Social Economy Network amongst others. In 2008, this contribution was measured at 50 days input.

Lisburn Enterprise Organisation is represented on the Board and remains a dynamic and enthusiastic member of Enterprise Northern Ireland delivering many of its initiatives.

As part of its contribution to the wider community which it serves, Lisburn Enterprise Organisation continued to support Lisburn Historic Quarter Arts Group in delivering a varied programme of arts and cultural events throughout the year. This year a Murder Mystery evening was staged in the historic venue of the Irish Linen Centre and the highly successful Art on the Rails was launched with a fun family event in the magnificently restored Castle Gardens.



The Board of Directors welcomes the exceptional relationship that exists with our enterprise and economic development partners, namely Lisburn City Council and Invest NI.

Thanks

The Board of Directors record thanks to the members of the Charity for the privilege of serving them during the year and trusts that they have merited the confidence placed in it.



J Robert Catney
Company Secretary
19th May 2009

INDEPENDANT AUDITOR'S REPORT

TO THE MEMBERS OF LISBURN ENTERPRISE ORGANISATION LTD.

We have audited the accounts of Lisburn Enterprise Organisation Ltd for the year ended 31 December 2008 which have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Article 243 of the Companies (Northern Ireland) Order 1986. 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 directors and auditors

As described in the statement of Directors' responsibilities, the Directors, who are also the directors of Lisburn Enterprise Organisation Ltd for the purposes of company law, are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the accounts 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 accounts give a true and fair view and are properly prepared in accordance with the Companies (Northern Ireland) Order 1986. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the charity 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 trustees' remuneration and transactions with the company is not disclosed.

We read other information contained in the Directors' Report, and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

Basis of 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the financial statements accounts give:

- a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the of the charitable company's state of the company's affairs as at 31 December 2008 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended;
- the information given in the Director's report is consistent with the accounts; and
- and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986.



Hanna Thompson

Chartered Accountants
Registered Auditor
Century House
Enterprise Crescent
Ballinderry Road
Lisburn
BT28 2BP

19th May 2009

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2008

	Unrestricted Funds £	Designated Funds £	Total 2008 £	Total 2007 £
Incoming resources from generated funds				
Investment income	17,904	-	17,904	24,600
Incoming resources from charitable activities	518,725	-	518,725	547,398
Total incoming resources	<u>536,629</u>	-	<u>536,629</u>	<u>571,998</u>
Resources expended				
Charitable activities		-		
Programme expenditure	25,556	-	25,556	25,543
Government Costs	421,510	92,520	514,030	482,473
Total resources expended	<u>444,066</u>	<u>92,520</u>	<u>536,586</u>	<u>508,016</u>
Net income/(expenditure) for the year/ Net movement in funds	92,563	(92,520)	43	63,982
Fund balances at 1 January 2008	1,536,776	1,156,937	2,693,713	2,629,731
Fund balances at 31 December 2008	<u>1,629,339</u>	<u>1,064,417</u>	<u>2,693,756</u>	<u>2,693,713</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies (Northern Ireland) Order 1986.

All of the activities of the company are classed as continuing.

The company has no other recognised gains and losses and therefore no separate Statement of Total Recognised Gains and Losses has been presented.

There is no difference between net incoming resources for the year stated above and their historical cost equivalents.

BALANCE SHEET

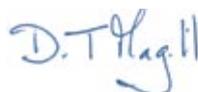
	£	2008 £	£	2007 £
Fixed assets				
Tangible assets		2,991,579		2,173,376
Current assets				
Debtors	77,374		41,532	
Cash at bank and in hand	108,335		654,501	
	<u>185,709</u>		<u>696,033</u>	
Creditors: amounts falling due within one year	(483,532)		(175,696)	
Net current assets		<u>(297,823)</u>		<u>520,337</u>
Total assets less current liabilities		<u>2,693,756</u>		<u>2,693,713</u>
Income funds				
Restricted funds		1,064,417		1,156,937
Unrestricted funds				
Designated funds		1,527,944		1,536,776
Other charitable funds		101,395		
		<u>2,693,756</u>		<u>2,693,713</u>

These financial statements have been prepared in accordance with Part VIII of the Companies (NI) Order 1986 as applicable to small companies.

The accounts were approved by the Board on 19th May 2009.



Mr Andrew Robison (Financial Director)
Director



Mr Desmond T Magill (Chairman)
Director



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