

YEN

Young Enterprise Newsletter
Ashfield and Mansfield Area Board
May 2011

Presentation and Awards Event



A State of FLUX?

FLUX, The YE Company from All Saints School, Mansfield, were awarded the trophy for Best Overall Company at the Ashfield and Mansfield Area Presentations and Awards Event, as well as picking up the awards for the Most Innovative Product & Best Accounts.

FLUX went on to represent the Area at the Nottingham Area Finals ; acquitting themselves very well , by taking the Awards for Best Health & Safety Policy & Best Company Report - unable on the night to make it through to the Regional Finals, but without doubt, a wonderful achievement.

The winning company at Nottingham was 'Aspire' from the Rushcliffe School, who will progress to the Regional Finals to be held in Corby on the 14th June.

What's ahead?

For all teams, liquidation is looming and this must be completed by July 31st 2011. Final accounts and tax payments should be submitted directly to Young Enterprise at their Oxford headquarters - address on the YE Website.

A sign of a responsible entrepreneur or Company Board Member, is that they complete unpleasant or unwelcome tasks, such as liquidating their company, in circumstances where there is no possibility of reward, for the simple reason that it is their duty and that it is what their shareholders expect them to do.

Can our YE business continue?

In short, NO; neither can any participant in this year's programme be part of another YE Company. That is not to say that they cannot offer "unofficial" advice, where asked for, to teams in the following academic year/s.

If you, or any of your fellow team members, wish to continue trading after your YE Year, you must make provision for the transfer of the required assets early during the liquidation process, by 'selling' them to the new enterprise (which must NOT be connected to YE in any way). When a fair value has been agreed upon—this should then be treated as income for your YE Company and detailed in your accounts.



FLUX - for a change!

Following his Company's success, Mark Holmes, MD of this year's winning Company FLUX, will be invited to join the Young Enterprise Area Board for the coming year to provide invaluable support from the Achievers' perspective. Sarah Lounds from ECLIPSE, last year's runner-up Company, will be leaving the Board as she moves on to University in September. We wish her well

Mark with
Ben Marshall
Direct Recording
Services Limited

**ASSEMBLED
ACHIEVERS
FROM**

**FLUX
GENERIQUE
KALLISTA
and
IGNITE**



Representing :

All Saints School, Mansfield;

The Meden School, Warsop;

The Samworth Church Academy, Mansfield;

National School, Hucknall;



KALLISTA – The
Samworth Church
Academy
Winners of The Best
Presentation, Most
Effective Marketing
& The Chairman's
Special Achievement
Award

IGNITE - National
School Winners of
the Health & Safety
Award



GENERIQUE –
The Meden
School Winners
of Best Company
Report & Best
Trade Fair Stand

Liquidation



Liquidating your business is about raising as much cash you can from what you have left and settling outstanding debts before sharing the residue out amongst investors, shareholders and finally yourselves, the Achievers.

A good way to proceed when disposing of assets is to separate saleable stock and product from unfinished product that can be completed with materials to hand and untouched raw materials. Endeavour to sell these as near to retail price as possible. Discount only to clear at the very end, even though you will meet those who will haggle, knowing why they are on sale. If you have any tools that belong to the business, try and sell them at a reasonable second-hand price along with their consumables (glue sticks with hot-melt guns for instance). How you dispose of what is left can be challenging, but one obvious outlet is your School's art department.

Do not forget to collect from your bank account any money in it and inform them that you have ceased trading so they can close it.

Having paid off any outstanding creditors (e.g. suppliers), do your final accounts and pay any YE taxation due. Your accounts will identify investor borrowings and therefore you will be able to see how much actual profit you have made over the year.

If time and circumstances permit, consideration should be given to producing a hard copy of your report for the shareholders and investors covering the salient points.

The best time to deal with winding up the business is the period after your last exam and the end of this term whilst everybody is still available and largely at a 'loose end'.

At the last Board meeting you will have to decide, after returning investor capital, how to deal with the profit generated by your trading. This can be via any or all of the following methods: dividend to the shareholders, a bonus to the Achievers or donations to a favoured charity.

Year end is approaching

For those Companies that decided to continue trading after the Presentation of their Reports, please remember -

YOU MUST CEASE TRADING under the banner of Young Enterprise, by July 31st.

For those companies that have effectively ceased operating,

please arrange to go through the winding-up process for your business and submit both your Accounts and Taxation Payments as soon as possible - if you haven't already done so - the Area Board relies on this money to help pay for next year's events!

For some of you, the last day of attending school is fast approaching as you prepare to enter the workplace, go onto university or have a gap year. Our advice is - don't close your mind to learning - about what interests you; about what you can do for and with others; wherever you are and in whatever environment. Being 'successful', is not simply about having continuous gainful employment until retirement, but it is about using and developing your skills and talents and is far more about creatively applying your acquired knowledge in life.



Katrina Atherton
Director
"A Star Media"
Keynote Speaker
At the
Awards Evening

For those that are destined for a life in business, remember that innovation will be what makes your product range unique and marketable.

This of course has to exist within a well managed business environment subject to effective control and governance. However it will most of all rely "on your passion to succeed and an unshakeable belief in yourself".

Congratulations on your achievements this year. Make sure that you keep all your certificates for your Record of Achievement. Best wishes for your future ventures, what ever they may be.

Ashfield and Mansfield Area Board

Board Directors

Names	Position	Phone	Email
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Here
to Help
and
Advise

A Message from the Area Board

Paul Davies, Chairman of the Ashfield and Mansfield Area Board, and his fellow Directors offer a few thoughts at the end of yet another successful year for Young Enterprise.



Congratulations to 'Flux' - how well they represented themselves and A & M. We know that all of you who have taken part in this programme since before Christmas 2010, have without doubt learned a great deal more than you ever expected and in the process have put in a lot of hard work, have found out how difficult it can be to balance conflicting priorities and at the same time have had a tremendous amount of fun. There will have been some difficult times - even bad times - but these are made worthwhile by the successes that you have achieved.

The Link Teachers and in particular the voluntary Business Advisers, who have offered their help, support and advice through the year, have provided an invaluable service and we are sure that you will have found your own way of showing your appreciation to them for their generous giving of time and interest.

We do hope that your experience over this year has provided you with many of the basic skills required to enter into the world of Business and that it is an experience that you will value for many years to come.

Please tell your friends – and tell the teachers - how great it was and how valuable you found it to be. We hope that you will have an input to YE again at some time in the future.

CONGRATULATIONS once again to you all and we offer our best wishes to all “liquidated companies” for their future and those key examinations to come (A Levels for most, GCSE's for Kallista)