

Welcome

Seminar 2 of Young Enterprise

Jenny Scully

Regional Manager, Young Enterprise

What's coming up?

Time	Activity	
5:30pm for 6:00pm	Arrive and mingle	
6:00pm	Welcome from YE (plus overview of the evening Young Enterprise exam)	
6:15pm	Company report – document your year	← split groups, then swap
6:30pm	Winding up your company	
6:45pm	Area cup – your wrap-up presentation	
7:00pm	Closing messages	
7:10pm	Close	

YE Qualification



- Administered by OCR
 - Level 1 (NQF)
 - Level 2 (NQF) – offered at Downe House
 - Level 3 (NQF)

Assessment for all levels

- Results will be graded Pass, Merit and Distinction.
- Notional grade boundaries :
 - ✓ Pass: need to achieve a minimum of 50% of the marks available
 - ✓ Merit: need to achieve a minimum of 65% of the marks available
 - ✓ Distinction: need to achieve a minimum of 80% of the marks available

Case study for all levels



- The case study on the OCR website www.ocr.org.uk approximately 6 weeks before the examination.
- You will get a copy.
- You will need to read through the fictitious case study carefully and use it as a basis for identifying issues and themes that can affect Young Enterprise companies..
- Ensure you know the meaning and relevance of any unfamiliar/business terms.

What will the exam cover?

- **Section 1: Understand the issues affecting the successful launch of a company**
- **Section 2: Understand the issues affecting the successful performance of a company**
- **Section 3: Understand the issues affecting the successful winding up of a company**
- **Section 4: Understand the contribution of individuals within a company**
- **Section 5: Understand the effects of the wider business environment on an enterprise**

Case study

- Need to reflect upon the issues surrounding the launch, running and winding down of your Young Enterprise company.
- Some questions will directly relate to the case study, others will require you to apply what you have learned in your team to the case study scenario.
- You will use and to refer a clean copy of the case study in the examination

Help....

- Your school will probably set up some form of meeting or seminar to discuss the case-study prior to the exam
- Your school will also be able to let you see previous case studies and examiners reports
- Your teachers will encourage you to research business terms used in the case study before the exam.

Exam process – 2011/12



- February half term
Decide whether you wish to enter the exam
- 28th March
OCR make the case study available on the website
- 8th May
Examination date
- 2nd July
Exam results sent to centre

Company Report

Documenting your year

Tony Henderson-Newport

Project Manager Vodafone

Board Member, Young Enterprise – West Berkshire

Components of presentation (15 minutes)

- Examples of company reports in the “real world”
- Components of a company report
- How you could organise your group to construct it
- End product (2 print outs, address to send to)
- Judging criteria??

Winding up

Ending your company's adventure

Oliver Rath

Senior Engineer – Rolls Royce

Board Member, Young Enterprise – West Berkshire

The Winding Up Process

- Wind up board meeting
 - What do we need to do?
- Company report and interim accounts
- Produce the final accounts
- AGM (Annual General Meeting)
- Final liquidation
- Tips:
 - The process takes time, don't leave it to the last minute!
 - Everybody should be involved

Winding Up – Things to Consider

- Meet your contractual obligations
 - Make sure to meet all orders!
- Can we sell our remaining stock ?
 - If not what should we do with it?
- Collect in any debts and pay all creditors
- Decide on wages, donations to charities, dividends to shareholders
- Set actions for the team

Accounting Records

- Cash Book - receipts and payments
- Bank and cash reconciliation
- Debtors report (optional)
- Creditors report (optional)
- Profit and Loss report
- Balance Sheet
- Statement of Tax Liabilities
 - YE Corporation Tax (10%)
 - YE VAT (20%)
- and finally a Liquidation Report

Payments

For the period ended: 29-Jan-2012

Date	Where To	9	10	11	12	13	14	15	16	17	18	19	20	
		Bank (Cheques)	Cash	YE VAT	Purchases*	Production Wages	Salaries Commissions and Bonuses	Stationery*	Rent and Hire	Misc. Expenses*	Registration fee	Loans	Bank & Cash Transfers	
		CR	CR	DR	DR	DR	DR	DR	DR	DR	DR	DR	DR	
08-Nov-10	Earthmouse Ltd	£117.50		£17.50	£100.00									
11-Nov-10	Young enterprise	£80.00									£80.00			
17-Nov-10	Natural Nomads Order 1	£155.10		£23.10	£132.00									
20-Nov-10	BLACK DISPLAY FABRIC		£10.00	£1.49	£8.51									
26-Jan-11	Natural Nomads Order 2	£700.00		£116.67	£583.33									
09-Mar-11	Natural Nomads Order 2	£411.50		£69.58	£341.92									
11-Mar-11	interim VAT	£128.78		£128.78										
03-Jul-11	misc	£10.00								£10.00				
04-Jul-11	student wages/bonuses	£805.00					£805.00							
	Total	£2,407.88	£10.00	£357.12	£1,165.76	£0.00	£805.00	£0.00	£0.00	£10.00	£80.00	£0.00	£0.00	
* YE VAT should be accounted for on these		Total 9-10	£2,417.88					Totals 11-20	£2,417.88					

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Receipts

For the period ended: 29-Jan-2012

Date	Where From	Ref	1	2	3	4	5	6	7	8
			Bank	Cash	YE VAT	Sales*	Misc. Income*	Shares	Loans	Bank & Cash Transfers
			DR	DR	CR	CR	CR	CR	CR	CR
11-Nov-10	shares		£220.00					£220.00		
01-Dec-10	wish bracelet sales		£571.00		£85.04	£485.96				
28-Dec-10	bag + bracelet sales		£235.00		£35.00	£200.00				
25-Jan-11	bursary permissions		£330.00		£55.00	£275.00				
04-Feb-11	bags + bracelets		£230.00		£38.33	£191.67				
05-Feb-11	Kennet centre Sale		£255.00		£42.50	£212.50				
10-Feb-11	Teacher/parent cheques		£120.00		£20.00	£100.00				
09-Mar-11	bursary permissions 2		£570.00		£95.00	£475.00				
09-Mar-11	cash from bracelets and bags		£37.49		£6.25	£31.24				
20-Jun-11	cash from bags		£120.00		£20.00	£100.00				
	Total		£2,688.49	£0.00	£397.12	£2,071.37	£0.00	£220.00	£0.00	£0.00

AGM

- Get accounts/liquidation report signed by your auditor/adviser beforehand
- Issue the invites and convene AGM
- A team presentation
- Present the accounts and report
- Thank all those who helped
- Announce any dividends

Finalising the Liquidation



- Pay your taxes
- Pay out capital
- Pay out bonuses, dividends and charitable donations
- Close bank account

Final Points



Remember

- Produce a sensible timetable for the process
- Stick to the deadlines in the timetable
- Work as a team and carry out your personal responsibilities
- Ask for help if you need it

CELEBRATE YOUR SUCCESS !

Area Cup

Your opportunity to show-off

Phil Gladwell

??? – Vodafone

Chairman – Newbury ToastMasters

Components of presentation (15 minutes)



- Presentation skills

Career progression

Taking what you've learnt

Jenny Scully

Regional Manager, Young Enterprise

Components of presentation (10 minutes)

- Summary of remaining YE activities
- Summary of skills learnt over the YE programme
- How can these be useful in the “real world”
- Wishing good luck