

REGISTRARS COPY

Company Number: 1683714

Colchester Business Enterprise Agency

Abbreviated Financial Statements

for the year ended 31st March 2002



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Independent Auditors' Report to Colchester Business Enterprise Agency under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31st March 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

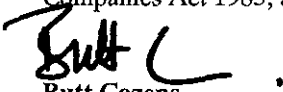
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver the abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.


Butt Cozens
Registered auditors

Town Wall House,
Balkerne Hill,
Colchester,
Essex

12th September 2002

Colchester Business Enterprise Agency

Abbreviated Balance Sheet

As At 31st March 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed Assets					
Tangible fixed assets	2		33,042		3,498
Current Assets					
Debtors		29,198		14,755	
Cash at bank and in hand - general account		21,140		35,102	
Cash at bank and in hand - IT account		685		26,652	
		<u>51,023</u>		<u>76,509</u>	
Creditors:					
Amounts falling due within one year		(33,663)		(16,394)	
Net Current Assets			<u>17,360</u>		<u>60,115</u>
Total Assets Less Current Liabilities			<u>50,402</u>		<u>63,613</u>
Accruals and Deferred Income					
CBC capital grant			19,534		26,439
			<u>30,868</u>		<u>37,174</u>
Reserves					
Income and expenditure account			<u>30,868</u>		<u>37,174</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the board on 11th September 2002.

C. Thomas



R. Baggalley
R. Baggalley
Directors

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Leasehold improvements	10% straight line
Plant and machinery	10% straight line
IT Furniture and equipment	10% straight line
IT Computer equipment	50% straight line

CBC Grants

CBC grants in respect of capital expenditure are credited to a deferred income account and are released to the income and expenditure account by equal annual instalments over the expected useful lives of the relevant assets equal to the depreciation charge on those assets.

CBC grants for assistance of a revenue nature are credited to the profit and loss account in the same period as the related expenditure.

Fixed Assets

The cost of fixed assets with regard to the IT capital grant and the cost of assets relating to the new business centre are depreciated in accordance with the above accounting policy. All other fixed assets are charged to the income and expenditure account at the time the cost is incurred.

Companies Act 1985

In order to show a true and fair view of the company's results and state of affairs it has been necessary to change certain wording required by the Companies Act 1985.

2	Fixed Assets	Tangible Fixed Assets £
	Cost	
	At 1st April 2001 and 31st March 2000	17,059
	Additions	37,842
	At 31st March 2002	<u>54,901</u>
	Depreciation and amortisation	
	At 1st April 2001	13,561
	Provided for year	8,298
	At 31st March 2002	<u>21,859</u>
	Net Book Value	
	At 31st March 2002	<u>33,042</u>
	At 31st March 2001	<u>3,498</u>

3 IT Bank Account

The IT bank account is in respect of un-expended CBC grant monies. These monies are held separately from the general funds of the Agency as the monies may only be expended on the acquisition of modern information technology and communication equipment for the benefit of the Colchester Enterprise Centre unit occupiers. Should the information technology project cease the balance on the IT bank account will become repayable to CBC.