

COMPANY REGISTRATION NUMBER 2553654

BUSINESS IN FOCUS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDING

31 MARCH 2005



BUSINESS IN FOCUS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

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BUSINESS IN FOCUS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr J P Bevan
Mr G Bray
Mr G D Evans
Cllr M R Harvey
Mr S D Hudd
Mr D R H James
Mr D W C Morgan (Chairman)
Mr J P Sheppard
Mr W D Snowdon
Mr K Thomas
Mr R G Thomas
Mr T Clarke
Mr T Mansell
Mr R H Morgan
Cllr M Michael
Cllr D R Bevan
Cllr M D Stephens
Cllr R D L Burns

Company secretary

Eversecretary Ltd

Registered office

Enterprise Centre
Bryn Road
Tondu
Bridgend
CF32 9BS

Auditors

Clay Shaw Thomas Limited
Chartered Accountants
& Registered Auditors
Ty Atebion
Bocam Park
Bridgend
CF35 5LJ

Bankers

National Westminster Bank Plc
28 Adare Street
Bridgend
CF31 1EN

Solicitors

Edwards Geldard
1 Dumfries House
Dumfries Place
Cardiff

BUSINESS IN FOCUS LIMITED

THE DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2005

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2005.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company is an approved enterprise agency. Its principal objectives are to stimulate and promote the creation of new enterprises in the Bridgend, Rhondda Cynon Taff, Cardiff and the Vale of Glamorgan Local Authority areas and to provide assistance, whether financial or otherwise, to help new and existing SME's expand within these areas

RESULTS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

DIRECTORS

The directors who served the company during the year were as follows:

Mr J P Bevan
Mr G Bray
Mr G D Evans
Cllr M R Harvey
Mr S D Hudd
Cllr J V Huish
Mr D R H James
Cllr M E J Nott
Mr D W C Morgan (Chairman)
Mr A J K Pearson
Mr J P Sheppard
Mr G Rees
Mr W D Snowdon
Mr K Thomas
Mr R G Thomas
Mr T Clarke
Mr T Mansell
Mr R H Morgan
Cllr M Michael
Cllr D R Bevan
Cllr M D Stephens
Cllr R D L Burns

Cllr D R Bevan was appointed as a director on 27 July 2004.
Cllr M D Stephens was appointed as a director on 28 September 2004.
Cllr R D L Burns was appointed as a director on 30 November 2004.

Cllr J V Huish retired as a director on 28 July 2004.
Cllr M E J Nott retired as a director on 28 July 2004.
Mr A J K Pearson retired as a director on 29 March 2005.
Mr G Rees retired as a director on 27 September 2004.

BUSINESS IN FOCUS LIMITED

THE DIRECTORS' REPORT *(continued)*

FOR THE YEAR ENDED 31 MARCH 2005

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on pages 10 to 11, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

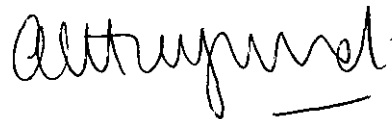
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

On 1 May 2005, the previous auditors, Clay Shaw Thomas, incorporated their practice and with the consent of the directors their appointment was treated as extending to Clay Shaw Thomas Limited. Clay Shaw Thomas Limited will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

Registered office:
Enterprise Centre
Bryn Road
Tondu
Bridgend
CF32 9BS

Signed by order of the directors



EVERSECRETARY LTD
Company Secretary

Approved by the directors on 26th July 2005

BUSINESS IN FOCUS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Reconciliation of Members' Funds, Balance Sheet, Cash Flow Statement and the related notes, together with the financial statements of the company for the year ended 31 March 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

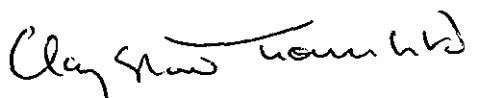
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 Section 246A(3) of the Act, and the abbreviated accounts on pages 5 to 17 are properly prepared in accordance with those provisions.

Ty Atebion
Bocam Park
Bridgend
CF35 5LJ

27.7.05



CLAY SHAW THOMAS LIMITED
Chartered Accountants
& Registered Auditors

BUSINESS IN FOCUS LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2005**

	Note	2005 £	2004 £
GROSS PROFIT		3,653,977	3,498,521
Administrative expenses		(3,408,883)	<u>(3,172,536)</u>
OPERATING PROFIT	2	245,094	325,985
Interest receivable		7	5
Interest payable and similar charges	5	(126,988)	<u>(149,866)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		118,113	176,124
Tax on profit on ordinary activities	6	(44,142)	<u>(11,222)</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>73,971</u>	<u>164,902</u>

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

The notes on pages 10 to 17 form part of these abbreviated accounts.

BUSINESS IN FOCUS LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****FOR THE YEAR ENDED 31 MARCH 2005**

	2005	2004
	£	£
Profit for the financial year attributable to the members	73,971	164,902
Unrealised profit on revaluation of certain fixed assets	<u>2,535,218</u>	<u>—</u>
Total gains and losses recognised since the last annual report	<u>2,609,189</u>	<u>164,902</u>

RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2005	2004
	£	£
Profit for the financial year	73,971	164,902
Other net recognised gains and losses	<u>2,535,218</u>	<u>—</u>
Net addition to funds	2,609,189	164,902
Opening members' equity funds	<u>2,261,243</u>	<u>2,096,341</u>
Closing members' equity funds	<u>4,870,432</u>	<u>2,261,243</u>

The notes on pages 10 to 17 form part of these abbreviated accounts.

BUSINESS IN FOCUS LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 MARCH 2005**

	Note	2005		2004	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		8,597,136		6,139,709
Investments	8		<u>1</u>		<u>1</u>
			8,597,137		6,139,710
CURRENT ASSETS					
Stocks	9	7,721		53,000	
Debtors	10	556,939		757,154	
Cash at bank and in hand		<u>160,291</u>		<u>87,306</u>	
		724,951		897,460	
CREDITORS: Amounts falling due within one year	11	(586,979)		(747,676)	
NET CURRENT ASSETS			137,972		149,784
TOTAL ASSETS LESS CURRENT LIABILITIES			8,735,109		6,289,494
CREDITORS: Amounts falling due after more than one year	12		(1,524,691)		(1,701,976)
			7,210,418		4,587,518
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation	13		13,711		-
Deferred income	14		<u>2,326,275</u>		<u>2,326,275</u>
			4,870,432		2,261,243
RESERVES					
Revaluation reserve	17		3,890,642		1,355,424
Profit and loss account	17		<u>979,790</u>		<u>905,819</u>
MEMBERS' FUNDS			4,870,432		2,261,243

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 26th July 2005 and are signed on their behalf by:


D W C MORGAN (CHAIRMAN)

The notes on pages 10 to 17 form part of these abbreviated accounts.

BUSINESS IN FOCUS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2005

	2005		2004	
	£	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES		519,911		316,844
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE				
Interest received	7		5	
Interest paid	(126,988)		(145,522)	
Interest element of hire purchase	—		(4,344)	
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(126,981)		(149,861)
TAXATION		(11,717)		—
CAPITAL EXPENDITURE				
Payments to acquire tangible fixed assets	(33,807)		(224,650)	
Receipts from sale of fixed assets	—		20,200	
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		(33,807)		(204,450)
FINANCING				
(Repayment) of bank loans	(181,787)		137,349	
Capital element of hire purchase	—		(23,070)	
NET CASH (OUTFLOW)/INFLOW FROM FINANCING		(181,787)		114,279
INCREASE IN CASH		165,619		76,812
RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES				
		2005		2004
		£		£
Operating profit		245,094		325,985
Depreciation		111,598		110,906
Profit on disposal of fixed assets		—		(3,323)
Decrease/(increase) in stocks		45,279		(6,006)
Decrease/(increase) in debtors		200,215		(254,837)
(Decrease)/increase in creditors		(82,275)		144,119
Net cash inflow from operating activities		519,911		316,844

The notes on pages 10 to 17 form part of these abbreviated accounts.

BUSINESS IN FOCUS LIMITED**CASH FLOW STATEMENT (continued)****FOR THE YEAR ENDED 31 MARCH 2005****RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	2005		2004	
	£	£	£	£
Increase in cash in the period	165,619		76,812	
Net cash outflow from/(inflow) from bank loans	181,787		(137,349)	
Cash outflow in respect of hire purchase	<u>—</u>		<u>23,070</u>	
		347,406		(37,467)
Change in net debt		347,406		(37,467)
Net debt at 1 April 2004		(1,894,852)		(1,857,385)
Net debt at 31 March 2005		(1,547,446)		(1,894,852)

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2004 £	Cash flows £	At 31 Mar 2005 £
Net cash:			
Cash in hand and at bank	87,306	72,985	160,291
Overdrafts	(92,634)	92,634	—
	<u>(5,328)</u>	<u>165,619</u>	<u>160,291</u>
Debt:			
Debt due within 1 year	(187,548)	4,502	(183,046)
Debt due after 1 year	(1,701,976)	177,285	(1,524,691)
	<u>(1,889,524)</u>	<u>181,787</u>	<u>(1,707,737)</u>
Net debt	(1,894,852)	347,406	(1,547,446)

The notes on pages 10 to 17 form part of these abbreviated accounts.

BUSINESS IN FOCUS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	33 1/3% per annum
Fixtures & Fittings	-	33 1/3% per annum
Motor Vehicles	-	25% per annum
Branding Reserve	-	10% per annum

Work in progress and long term contracts

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

BUSINESS IN FOCUS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for an employee. The contributions payable for the year are charged to the Profit and Loss Account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability will arise.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Capitalisation of interest

Interest on capital borrowed directly attributable to finance the construction of properties is capitalised and included within the cost or valuation in the Balance Sheet. Interest is no longer capitalised when the properties are physically completed and available for rent.

Deferred income

Government grants relating to capital expenditure are held as deferred income in the balance sheet and are released to the profit and loss account when the related assets are sold.

Government grants of a revenue nature are credited to the profit and loss account in the same period as the related expenditure

BUSINESS IN FOCUS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2005	2004
	£	£
Depreciation of owned fixed assets	111,598	98,246
Depreciation of assets held under hire purchase agreements	-	12,660
Profit on disposal of fixed assets	-	(3,323)
Auditors' remuneration		
- as auditors	4,295	5,500
Operating lease costs:		
Land and buildings	50,124	55,972
Net loss/(profit) on foreign currency translation	<u>534</u>	<u>(1,365)</u>

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2005	2004
	No	No
Number of administrative staff	34	30
Number of management staff	7	7
Number of other staff - manual	6	6
Number of other staff - Advisors	<u>37</u>	<u>38</u>
	<u>84</u>	<u>81</u>

The aggregate payroll costs of the above were:

	2005	2004
	£	£
Wages and salaries	1,800,808	1,632,125
Social security costs	168,337	166,891
Other pension costs	74,259	58,768
Other pension costs	<u>4,869</u>	<u>4,727</u>
	<u>2,048,273</u>	<u>1,862,511</u>

4. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2005	2004
	£	£
Aggregate emoluments	60,862	59,089
Value of company pension contributions to money purchase schemes	<u>4,869</u>	<u>4,727</u>
	<u>65,731</u>	<u>63,816</u>

With the exception of the Executive Director, no board members receive any remuneration.

BUSINESS IN FOCUS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2005****5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2005	2004
	£	£
Finance charges	—	4,344
Interest on other loans	30,050	37,002
Interest >5 Years	96,938	108,520
	<u>126,988</u>	<u>149,866</u>

6. TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	2005	2004
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 30% (2004 - 19%)	29,936	11,222
Over/under provision in prior year	495	—
Total current tax	<u>30,431</u>	<u>11,222</u>
Deferred tax:		
Origination and reversal of timing differences (note 13)		
Capital allowances	13,711	—
Tax on profit on ordinary activities	<u>44,142</u>	<u>11,222</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30% (2004 - 19%).

	2005	2004
	£	£
Profit on ordinary activities before taxation	<u>118,113</u>	<u>176,124</u>
Taxation of accounting profits	35,434	33,464
Depreciation	33,479	21,072
Disallowable expenses	895	436
Capital allowances	(23,492)	(43,750)
Marginal relief	(15,769)	—
Under provision in previous year	(116)	—
Total current tax (note 6(a))	<u>30,431</u>	<u>11,222</u>

BUSINESS IN FOCUS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

7. TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Equipment £	Total £
COST OR VALUATION						
At 1 Apr 2004	2,430,994	3,433,788	148,418	339,366	122,065	6,474,631
Additions	—	—	—	33,807	—	33,807
Revaluation	1,929,726	605,492	—	—	—	2,535,218
At 31 Mar 2005	4,360,720	4,039,280	148,418	373,173	122,065	9,043,656
DEPRECIATION						
At 1 Apr 2004	—	—	102,774	226,368	5,780	334,922
Charge for the year	—	—	9,949	89,387	12,262	111,598
At 31 Mar 2005	—	—	112,723	315,755	18,042	446,520
NET BOOK VALUE						
At 31 Mar 2005	4,360,720	4,039,280	35,695	57,418	104,023	8,597,136
At 31 Mar 2004	2,430,994	3,433,788	45,644	112,998	116,285	6,139,709

The company's investment properties were valued at a market value of £8,400,000 on 22 June 2005 by Messrs DTZ Debenham Tie Lueng, Chartered Surveyors.

The historical cost of the investment properties at the year end were £5,110,907 (2004: £5,110,187), included in the net book value of the investment properties is capitalised interest costs of £108,029 (2004: £108,029). A potential tax liability of £1,167,193 will become due if the properties are sold at their market value, as noted above.

8. INVESTMENTS

Investments in group companies

	£
COST	
At 1 April 2004 and 31 March 2005	<u>1</u>
NET BOOK VALUE	
At 31 March 2005	<u>1</u>
At 31 March 2004	<u>1</u>

The net book value of investments as at the year end is in respect of Cardiff and Vale Enterprise International Limited, where Business in Focus owns 100% of the voting rights of the company.

BUSINESS IN FOCUS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2005**

9. STOCKS

	2005	2004
	£	£
Work in progress	<u>7,721</u>	<u>53,000</u>

10. DEBTORS

	2005	2004
	£	£
Trade debtors	374,076	653,058
Amounts owed by group undertakings	47,759	63,648
Other debtors	123,270	31,308
Prepayments and accrued income	<u>11,834</u>	<u>9,140</u>
	<u>556,939</u>	<u>757,154</u>

'Other debtors' include £103,583 (2004: £27,580) due in respect of European Regional Development fund grants

11. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Bank loans and overdrafts	183,046	280,182
Trade creditors	90,546	82,599
Other creditors including taxation and social security:		
Corporation tax	29,936	11,222
PAYE and social security	48,893	49,109
VAT	122,425	148,121
Other creditors	<u>72,030</u>	<u>69,897</u>
	546,876	641,130
Accruals and deferred income	<u>40,103</u>	<u>106,546</u>
	<u>586,979</u>	<u>747,676</u>

The bank overdraft and loans are secured by a first legal mortgage over the company's properties and by an unscheduled mortgage debenture.

12. CREDITORS: Amounts falling due after more than one year

	2005	2004
	£	£
Bank loans and overdrafts	<u>1,524,691</u>	<u>1,701,976</u>

BUSINESS IN FOCUS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

13. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2005 £	2004 £
Profit and loss account movement arising during the year	<u>13,711</u>	—
Provision carried forward	<u>13,711</u>	—

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2005 £	2004 £
Excess of taxation allowances over depreciation on fixed assets	<u>13,711</u>	—
	<u>13,711</u>	—

14. DEFERRED INCOME

	2005 £	2004 £
Received and receivable:		
At 1 April 2004	<u>2,326,275</u>	<u>2,326,275</u>
At 31 March 2005	<u>2,326,275</u>	<u>2,326,275</u>
Amortisation:		
At 31 March 2005	—	—
Net balance at 31 March 2005	<u>2,326,275</u>	<u>2,326,275</u>

In the six years following receipt, there is a potential liability to repay a proportion of the government grants held as deferred income in the event that the asset to which the grant relates is sold. As at 31st March 2005, this potential liability amounted to £970,581 (2004: £970,581) with £1,355,694 (2004: £1,355,694) held as deferred income, where no such contingent obligation exists.

15. RELATED PARTY TRANSACTIONS

During the year, the company charged services of £Nil (2004: £5,550) to its subsidiary undertaking, Cardiff and Vale Enterprise International Limited. At the year end, the balance due to Business in Focus Limited was £47,759 (2004: £63,648), see note 11.

16. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and therefore has no issued share capital.

BUSINESS IN FOCUS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

17. RESERVES

	Revaluation reserve	Profit and loss account
	£	£
Balance brought forward	1,355,424	905,819
Retained profit for the year	—	73,971
Other gains and losses		
Revaluation of fixed assets	2,535,218	—
Balance carried forward	<u>3,890,642</u>	<u>979,790</u>