

BUSINESS IN FOCUS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDING
31 MARCH 2002

COMPANIES HOUSE

15/11/02



CLAY SHAW THOMAS
Chartered Accountants & Registered Auditors
Charter House
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CF31 1XX

BUSINESS IN FOCUS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

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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 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 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 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 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Charter House
46/48 Coity Road
Bridgend
CF31 1XX
21-11-02



CLAY SHAW THOMAS
Chartered Accountants
& Registered Auditors

BUSINESS IN FOCUS LIMITED

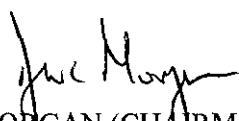
ABBREVIATED BALANCE SHEET

YEAR ENDED 31 MARCH 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			5,998,003		5,778,333
Investments			<u>1</u>		<u>8</u>
			5,998,004		5,778,341
CURRENT ASSETS					
Stocks		54,560		50,400	
Debtors		658,691		706,141	
Cash at bank and in hand		<u>19,178</u>		<u>54,390</u>	
		732,429		810,931	
CREDITORS: Amounts falling due within one year		<u>(606,148)</u>		<u>(615,197)</u>	
NET CURRENT ASSETS			<u>126,281</u>		<u>195,734</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,124,285		5,974,075
CREDITORS: Amounts falling due after more than one year			(1,679,432)		(1,702,807)
DEFERRED INCOME	3		<u>(2,417,762)</u>		<u>(2,275,389)</u>
			<u>2,027,091</u>		<u>1,995,879</u>
RESERVES	5				
Revaluation reserve			1,355,424		1,322,324
Profit and Loss Account			<u>671,667</u>		<u>673,555</u>
MEMBERS 'FUNDS			<u>2,027,091</u>		<u>1,995,879</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 24/09/02 and are signed on their behalf by:


D W C MORGAN (CHAIRMAN)

The notes on pages 3 to 5 form part of these financial statements.

BUSINESS IN FOCUS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2002

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 small 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.

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

Investment properties

In accordance with Statement of Standard Accounting Practice No.19, the company's properties are held for long-term investment and are valued annually by the Board and every five years valued externally by a professional valuer. The surplus on revaluation of such properties are transferred to the investment property revaluation reserve, and deficits are written off to the profit and loss account.

The policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider this policy is necessary in order that the accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

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.

BUSINESS IN FOCUS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2002

1. ACCOUNTING POLICIES *(continued)*

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.

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 FINANCIAL STATEMENTS

31 MARCH 2002

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 April 2001	5,949,610	8	5,949,618
Additions	270,702	1	270,703
Disposals	(36,259)	~	(36,259)
At 31 March 2002	<u>6,184,053</u>	<u>9</u>	<u>6,184,062</u>
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1 April 2001	171,277	~	171,277
Charge for year	40,665	8	40,673
On disposals	(25,892)	~	(25,892)
At 31 March 2002	<u>186,050</u>	<u>8</u>	<u>186,058</u>
NET BOOK VALUE			
At 31 March 2002	<u>5,998,003</u>	<u>1</u>	<u>5,998,004</u>
At 31 March 2001	<u>5,778,333</u>	<u>8</u>	<u>5,778,341</u>

3. DEFERRED INCOME

	2002 £	2001 £
Received and receivable	<u>2,417,762</u>	<u>2,275,389</u>

4. RELATED PARTY TRANSACTIONS

Business in Focus Limited owns 100% of the voting rights of Cardiff & Vale Enterprise Limited. The company has taken advantage of the exemption stated in FRS8 which does not require the disclosure of transactions between group companies if at least 90% of the voting rights are controlled within the group.

5. COMPANY LIMITED BY GUARANTEE

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