

**REGISTRARS COPY**

**COLCHESTER BUSINESS ENTERPRISE AGENCY**  
ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2007

WEDNESDAY



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**COLCHESTER BUSINESS ENTERPRISE AGENCY  
COMPANY LIMITED BY GUARANTEE**

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

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**COLCHESTER BUSINESS ENTERPRISE AGENCY  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO COLCHESTER BUSINESS  
ENTERPRISE AGENCY**

UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Colchester Business Enterprise Agency for the year ended 31 March 2007 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 auditor's 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 auditor**

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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

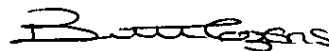
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**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 have been properly prepared in accordance with those provisions.

Town Wall House  
Balkerne Hill  
Colchester  
Essex  
CO3 3AD

19 June 2007



BUTT COZENS  
Chartered Accountants  
& Registered Auditors

**COLCHESTER BUSINESS ENTERPRISE AGENCY  
COMPANY LIMITED BY GUARANTEE**

ABBREVIATED BALANCE SHEET


AS AT 31 MARCH 2007

	Note	2007 £	£	2006 £	£
<b>Fixed assets</b>	<b>2</b>				
Tangible assets			26,451		18,441
<b>Current assets</b>					
Debtors		56,564		53,323	
Cash at bank and in hand		172,980		145,444	
		<u>229,544</u>		<u>198,767</u>	
<b>Creditors: Amounts falling due within one year</b>					
		<u>72,744</u>		<u>55,602</u>	
<b>Net current assets</b>			<u>156,800</u>		<u>143,165</u>
<b>Total assets less current liabilities</b>			<u>183,251</u>		<u>161,606</u>
<b>Grant</b>	<b>3</b>		2,497		2,922
			<u>180,754</u>		<u>158,684</u>
<b>Reserves</b>	<b>4</b>				
Business Centre reserve			100,000		50,000
Income and expenditure account			80,754		108,684
<b>Members' funds</b>			<u>180,754</u>		<u>158,684</u>

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

These abbreviated accounts were approved by the directors on 18 June 2007 and are signed on their behalf by

  
P W George (Chairman)

  
R H Baggalley (Chief Executive)

The notes on pages 3 to 4 form part of these abbreviated accounts.

**COLCHESTER BUSINESS ENTERPRISE AGENCY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2007**

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**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small

**Income**

Income is the total amount receivable by the company for services provided, excluding VAT and trade discounts

**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 accounting policy as set out below

**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

Leasehold alterations	- 10% straight line
Plant and machinery	- 10 to 50% straight line
IT furniture and equipment	- 10% straight line
IT computer equipment	- 50% straight line

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the income and expenditure account.

**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

**Council grants**

Colchester Borough Council 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

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

**COLCHESTER BUSINESS ENTERPRISE AGENCY  
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

**2. Fixed assets**

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1 April 2006	69,993
Additions	12,381
<b>At 31 March 2007</b>	<u>82,374</u>
<b>Depreciation</b>	
At 1 April 2006	51,552
Charge for year	4,371
<b>At 31 March 2007</b>	<u>55,923</u>
<b>Net book value</b>	
<b>At 31 March 2007</b>	<u>26,451</u>
At 31 March 2006	<u>18,441</u>

**3. Grant**

	2007 £	2006 £
Received and receivable	40,000	40,000
Amortisation	(37,503)	(37,078)
	<u>2,497</u>	<u>2,922</u>

**4. Company limited by guarantee**

The company is limited by guarantee

**5. Future development**

At the balance sheet date the company had accumulated reserves of £180,754 of which £100,000 has been allocated towards the cost of developing additional Business Centres to ensure the continued development and growth of Colbea