

REGISTRARS COPY


COLCHESTER BUSINESS ENTERPRISE AGENCY

(COMPANY LIMITED BY GUARANTEE)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

SATURDAY
WEDNESDAY



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RM	30/07/2008	77
COMPANIES HOUSE		

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A11	26/07/2008	317
COMPANIES HOUSE		

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

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

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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

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 2008 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

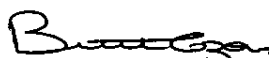
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial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

24 June 2008



BUTT COZENS
Chartered Accountants
& Registered Auditors

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


ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2008

	Note	2008		2007	
		£	£	£	£
Fixed assets	2				
Tangible assets			33,741		26,451
Current assets					
Debtors		52,448		56,564	
Cash at bank and in hand		139,328		172,980	
		<u>191,776</u>		<u>229,544</u>	
Creditors: Amounts falling due within one year		<u>74,094</u>		<u>72,744</u>	
Net current assets			<u>117,682</u>		<u>156,800</u>
Total assets less current liabilities			<u>151,423</u>		<u>183,251</u>
Grant	3		-		(2,497)
			<u>151,423</u>		<u>180,754</u>
Reserves					
Other reserves			100,000		100,000
Income and expenditure account			51,423		80,754
Members' funds			<u>151,423</u>		<u>180,754</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 and authorised for issue on 23 June 2008, and are signed on their behalf by


 P W George (Chairman)


 R H Baggalley (Chief Executive)

The notes on page 2 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 2008

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention, subject to the departures below

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
Furniture and equipment	- 10% straight line
Computer equipment	- 50% straight line

Pension costs

The company operates a defined contribution pension scheme for its 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 2008

2 Fixed assets

	Tangible Assets £
Cost	
At 1 April 2007	82,374
Additions	18,284
Disposals	(11,629)
At 31 March 2008	<u>89,029</u>
Depreciation	
At 1 April 2007	55,923
Charge for year	10,994
On disposals	(11,629)
At 31 March 2008	<u>55,288</u>
Net book value	
At 31 March 2008	<u>33,741</u>
At 31 March 2007	<u>26,451</u>

3. Grant

	2008 £	2007 £
Received and receivable	40,000	40,000
Amortisation	(40,000)	(37,503)
	<u>-</u>	<u>2,497</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 £151,423 of which £100,000 has been allocated towards the cost of developing additional Business Centres to ensure the continued development and growth of the company