

REGISTERED COMPANY

COLCHESTER BUSINESS ENTERPRISE AGENCY
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006



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

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006

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

INDEPENDENT AUDITOR'S REPORT TO THE COMPANY

PURSUANT TO 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 2006 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


BUTT COZENS
Chartered Accountants
& Registered Auditors

30 June 2006

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

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2006

	Note	2006 £	£	2005 £	£
Fixed assets	2				
Tangible assets			18,441		17,717
Current assets					
Debtors		53,323		39,268	
Cash at bank and in hand		145,444		133,855	
		<u>198,767</u>		<u>173,123</u>	
Creditors: Amounts falling due within one year					
		<u>55,602</u>		<u>62,517</u>	
Net current assets			<u>143,165</u>		<u>110,606</u>
Total assets less current liabilities			<u>161,606</u>		<u>128,323</u>
Grant	3		2,922		3,099
			<u>158,684</u>		<u>125,224</u>
Reserves	4				
Business Centre reserve			50,000		-
Income and expenditure account			108,684		125,224
Members' funds			<u>158,684</u>		<u>125,224</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 29 June 2006 and are signed on their behalf by:



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 2006

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 goods supplied and 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
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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006

2. Fixed assets

	Tangible Assets £
Cost	
At 1 April 2005	66,504
Additions	3,489
At 31 March 2006	<u>69,993</u>
Depreciation	
At 1 April 2005	48,787
Charge for year	2,765
At 31 March 2006	<u>51,552</u>
Net book value	
At 31 March 2006	<u>18,441</u>
At 31 March 2005	<u>17,717</u>

3. Grant

	2006 £	2005 £
Received and receivable	40,000	40,000
Amortisation	<u>(37,078)</u>	<u>(36,901)</u>
	<u>2,922</u>	<u>3,099</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 £158,684 of which £50,000 has been allocated towards the cost of developing more Business Centres to ensure the continued development and growth of Colbea and £20,000 allocated for Disability Discrimination Act Audit enabling works at the Colchester Business Centre.