

BUSINESS IN FOCUS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2001



A14 *AUH293PN* 0399
COMPANIES HOUSE 01/09/01

AUDITORS' REPORT TO BUSINESS IN FOCUS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the accounts of Business in Focus Limited for the year ended 31st March 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

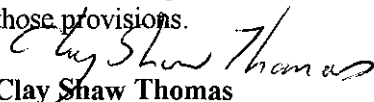
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 to report our opinion to you.

Basis of opinion

We have carried out procedures we considered necessary to confirm, by reference to the accounts, 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 accounts.

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 on pages 2 to 5 are properly prepared in accordance with those provisions.


Clay Shaw Thomas

Chartered Accountants and Registered Auditors

Charter House

46/48 Coity Road

Bridgend

CF31 1XX

Date: 25-7-01

BUSINESS IN FOCUS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 2001

	Notes	2001	2000
		£	£
Fixed assets	2		
Tangible fixed assets		5,778,333	4,958,039
Fixed asset investments		8	-
		<u>5,778,341</u>	<u>4,958,039</u>
Current assets			
Stock		50,400	-
Debtors		706,141	359,206
Cash at bank and in hand		54,390	176
		<u>810,931</u>	<u>359,382</u>
Creditors: amounts falling due within one year		<u>(615,197)</u>	<u>(411,221)</u>
Net current assets/liabilities		<u>195,734</u>	<u>(51,839)</u>
Total assets less current liabilities		<u>5,974,075</u>	<u>4,906,200</u>
Creditors: amounts falling due after more than one year		<u>(1,702,807)</u>	<u>(1,551,959)</u>
Accruals and deferred income			
Accruals and deferred income	3	(2,275,389)	(2,000,296)
		<u>1,995,879</u>	<u>1,353,945</u>
Capital and reserves			
Revaluation reserve		1,322,324	729,231
Profit and loss account		673,555	624,714
Shareholders' funds		<u>1,995,879</u>	<u>1,353,945</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

These accounts were approved by the board on 26 July 2001 and signed on its behalf.


D W C Morgan
Chairman

BUSINESS IN FOCUS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost. Depreciation is calculated to write down the cost of tangible fixed assets over their expected useful lives using the straight line method as follows:

Plant and machinery	33 1/3% per annum
Motor vehicles	25% per annum
Fixtures and fittings	33 1/3% 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.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that 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.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

BUSINESS IN FOCUS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

Contribution to pension funds

The company operates a defined benefit pension scheme, which requires contributions to be made to a separately administered fund. Contributions to this fund are charged in the profit and loss account so as to spread the cost of pensions over the employee's working life within the company. The regular cost is attributed to individual years using the projected unit credit method. Variations in pension cost, which are identified as a result of actuarial valuation, are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs. Differences between the amounts funded and the amounts charged in the profit and loss account are treated as either provisions or prepayments in the balance sheet.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

Government Grants

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 31ST MARCH 2001

2 Fixed assets

	Tangible fixed assets	Fixed asset investments	Total
	£	£	£
Cost			
At 1st April 2000	5,108,834	-	5,108,834
Additions	257,177	8	257,185
Disposals	(9,494)	-	(9,494)
Revaluations	593,093	-	593,093
At 31st March 2001	5,949,610	8	5,949,618
Depreciation and amortisation			
At 1st April 2000	150,795	-	150,795
Charge for the year	29,976	-	29,976
On disposals	(9,494)	-	(9,494)
At 31st March 2001	171,277	-	171,277
Net book value			
At 31st March 2001	5,778,333	8	5,778,341
<i>At 31st March 2000</i>	<i>4,958,039</i>	<i>-</i>	<i>4,958,039</i>

Assets held under finance leases originally cost £57,619 (2000: £36,259) and have a net book value of £30,258 (2000: £18,129).

Certain of the company's investment properties were valued on 15 May 2000 on an open market for existing use basis by Messrs DTZ Debenham Tie Leung, Chartered Surveyors. The remaining investment properties were valued by the directors, with the historical cost as at 31 March 2001 being £4,967,156.

Capitalised interest is included in the net book value at the year end for investment properties at an amount of £85,479 (2000: £53,370).

3 Deferred income

	2001	2000
	£	£
At 1st April 2000	2,000,296	1,275,901
Received during the year	275,093	724,395
At 31st March 2001	2,275,389	2,000,296

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, up to a maximum of 6 years from receipt of the grant. As at 31st March 2001, this potential liability amounted to £911,270 (2000 £965,221), with £1,364,119 (2000 £1,035,075) held as deferred income, where no obligation to repay exists.