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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005
FOR
THE BEXHILL REGENERATION PARTNERSHIP LTD
LIMITED BY GUARANTEE**



**THE BEXHILL REGENERATION PARTNERSHIP LTD
LIMITED BY GUARANTEE**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8
Profit and Loss Accounts	12

**THE BEXHILL REGENERATION PARTNERSHIP LTD
LIMITED BY GUARANTEE**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2005**

DIRECTORS:

B Gadd
Mrs G D Hamilton
H J M Izzard
M O Mitcheson
C H Nicholson
M P Conn
Mrs L Bresnihan

SECRETARY:

D Sallows FCA

REGISTERED OFFICE:

20 Eversley Road
Bexhill on Sea
EAST SUSSEX

REGISTERED NUMBER:

3276428 (England and Wales)

AUDITORS:

ASHDOWN HURREY
Registered Auditors
28 Wilton Road
Bexhill on Sea
East Sussex
TN40 1EZ

**THE BEXHILL REGENERATION PARTNERSHIP LTD
LIMITED BY GUARANTEE**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2005**

The directors present their report with the financial statements of the company for the year ended 31 December 2005

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of promoting and assisting others in promoting the economic regeneration of the town of Bexhill on Sea.

DIRECTORS

The directors during the year under review were:

S H Earl	- resigned 22.6.05
B Gadd	
Mrs G D Hamilton	
H J M Izzard	
M O Mitcheson	
C H Nicholson	
M P Conn	
Mrs L Bresnihan	
R Gadsden	- resigned 31.10.05

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, ASHDOWN HURREY, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

**THE BEXHILL REGENERATION PARTNERSHIP LTD
LIMITED BY GUARANTEE**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2005**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:



D Sallows FCA - Secretary

Date. 22nd March 2007

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE BEXHILL REGENERATION PARTNERSHIP LTD
LIMITED BY GUARANTEE**

We have audited the financial statements of The Bexhill Regeneration Partnership Ltd Limited by Guarantee for the year ended 31 December 2005 on pages six to eleven. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because we were unable to obtain confirmation of the closing position of the loan to Bexhill College for £32,660.68. There were no other satisfactory audit procedures that we could adopt to confirm that the loan has been properly presented.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE BEXHILL REGENERATION PARTNERSHIP LTD
LIMITED BY GUARANTEE**

Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the loan to Bexhill College, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2005 and of its profit/loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985. In respect alone of the limitation on our work relating to the loan to Bexhill College: (a) we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and (b) we were unable to determine whether this balance has been properly presented.



ASHDOWN HURREY
Registered Auditors
28 Wilton Road
Bexhill on Sea
East Sussex
TN40 1EZ

Date 26th March 2007

**THE BEXHILL REGENERATION PARTNERSHIP LTD
LIMITED BY GUARANTEE**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2005**

	Notes	2005 £	2004 £
TURNOVER		3,500	113,298
Administrative expenses		<u>115,900</u>	<u>54,409</u>
		(112,400)	58,889
Other operating income		<u>21,470</u>	<u>13,762</u>
OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(90,930)	72,651
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(90,930)</u>	<u>72,651</u>

The notes form part of these financial statements

**THE BEXHILL REGENERATION PARTNERSHIP LTD
LIMITED BY GUARANTEE**

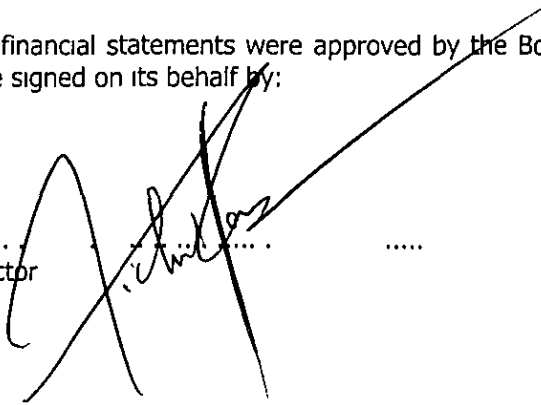
**BALANCE SHEET
31 DECEMBER 2005**

	Notes	2005		2004	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		286,265		323,059
CURRENT ASSETS					
Debtors	6	32,660		33,556	
Cash at bank		<u>26,068</u>		<u>99,663</u>	
		58,728		133,219	
CREDITORS					
Amounts falling due within one year	7	<u>30,174</u>		<u>28,444</u>	
NET CURRENT ASSETS			<u>28,554</u>		<u>104,775</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			314,819		427,834
CREDITORS					
Amounts falling due after more than one year	8		<u>169,660</u>		<u>191,745</u>
NET ASSETS			<u>145,159</u>		<u>236,089</u>
RESERVES					
Profit and loss account	10		<u>145,159</u>		<u>236,089</u>
			<u>145,159</u>		<u>236,089</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on 22nd March 2007 and were signed on its behalf by:

.....
Director



The notes form part of these financial statements

**THE BEXHILL REGENERATION PARTNERSHIP LTD
LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents grants received from various bodies together with donations from local traders

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property - 10% on cost
Improvements to property - 10% on cost

Bank and cash transactions

With the exception of the Making Bexhill Brighter Fund, no cash transactions are undertaken by the company as Rother District Council acts as the company's accounts department and carries out the finance function on the instructions of the company's officers

The council also acts as banker for the company

It is the company's policy to account for only those monies over which it has direct control

2. OPERATING (LOSS)/PROFIT

The operating loss (2004 - operating profit) is stated after charging.

	2005	2004
	£	£
Depreciation - owned assets	36,793	36,793
Auditors' remuneration	<u>2,000</u>	<u>1,050</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2005 nor for the year ended 31 December 2004

4 STATUS

The company is limited by guarantee. The liability of it's members in the event of the company being wound up is limited to £1

**THE BEXHILL REGENERATION PARTNERSHIP LTD
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2005**

5 TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Totals £
COST			
At 1 January 2005 and 31 December 2005	<u>323,404</u>	<u>44,533</u>	<u>367,937</u>
DEPRECIATION			
At 1 January 2005	40,426	4,453	44,879
Charge for year	<u>32,340</u>	<u>4,453</u>	<u>36,793</u>
At 31 December 2005	<u>72,766</u>	<u>8,906</u>	<u>81,672</u>
NET BOOK VALUE			
At 31 December 2005	<u>250,638</u>	<u>35,627</u>	<u>286,265</u>
At 31 December 2004	<u>282,978</u>	<u>40,080</u>	<u>323,058</u>

Freehold property owned by the company is Jameson Mews, Jameson Road, Bexhill on Sea. This building has been purchased by the company to become a Community Learning Centre for the town.

A 10 year lease has been granted to Bexhill College and Bexhill High School in 2003 to run the centre on behalf of the company and Rother District Council. All costs associated with running the centre are paid by the lessee, without recourse to the company.

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Other debtors	<u>32,660</u>	<u>33,556</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Bank loans and overdrafts	28,674	25,644
Other creditors	<u>1,500</u>	<u>2,800</u>
	<u>30,174</u>	<u>28,444</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005 £	2004 £
Bank loans	<u>169,660</u>	<u>191,745</u>

Amounts falling due in more than five years.

Repayable by instalments		
Bank loans more 5 yr by instal	74,380	99,327

**THE BEXHILL REGENERATION PARTNERSHIP LTD
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2005**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

Loans on the company's balance sheet are from The Charity Bank and Rother District Council to finance the purchase of Freehold property as described in the Fixed asset notes

These loans are serviced by Bexhill College and Bexhill High School, who have been granted a lease to operate the Community Learning Centre. The capital element of these loan repayments is shown under income received in these accounts. The sums are paid directly by the lessee to the lenders with the interest element being accounted for by them

9 SECURED DEBTS

The following secured debts are included within creditors:

	2005	2004
	£	£
Bank loans	<u>191,747</u>	<u>213,217</u>

Rother District Council and The Charity Bank Ltd each hold a £115,000 charge over the company's property at Jameson Mews, Jameson Road, Bexhill on Sea

10 RESERVES

	Profit and loss account £
At 1 January 2005	236,089
Deficit for the year	<u>(90,930)</u>
At 31 December 2005	<u>145,159</u>

11 CAPITAL COMMITMENTS

Of the company's available funds, as disclosed in note 12, there were no amounts committed to projects to be carried out during 2006.

**THE BEXHILL REGENERATION PARTNERSHIP LTD
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2005**

12 CASH AT BANK

The following represents the funds held by Rother District Council, on behalf of the Company

It can be broken down as.

	2005 £	2004 £
General fund	-	-
Website & Strategy fund	4,183	4,183
Town Centre Business Plan fund	50	50
Making Bexhill Better fund	20,533	94,548
	<u>24,766</u>	<u>98,781</u>

The following represents the funds held by Natwest bank.

Making Bexhill Brighter fund	1,302	882
Total Funds.	<u>26,068</u>	<u>99,663</u>

Within Bank loans and overdrafts (Note 7) is the following overspent fund with RDC:

General fund	<u>(6,587)</u>	<u>(4,172)</u>
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