

COMPANY REGISTRATION NUMBER 2553654

**BUSINESS IN FOCUS LIMITED
COMPANY LIMITED BY GUARANTEE
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2010**

SATURDAY



A18 *ASWTRMCG* 495
07/08/2010
COMPANIES HOUSE

**BUSINESS IN FOCUS LIMITED
COMPANY LIMITED BY GUARANTEE**

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2010

CONTENTS	PAGE
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

**BUSINESS IN FOCUS LIMITED
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT AUDITOR'S REPORT TO BUSINESS IN FOCUS LIMITED

**IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES
ACT 2006**

We have examined the abbreviated accounts, together with the financial statements of Business in Focus Limited for the year ended 31 March 2010 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. 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 work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Ty Atebion
Bocam Park
Bridgend
CF35 5LJ

28/2/2010.



MR D GWYN WILLIAMS B.A , F C A
(Senior Statutory Auditor)
For and on behalf of
CLAY SHAW THOMAS LTD
Chartered Accountants
& Statutory Auditor

**BUSINESS IN FOCUS LIMITED
COMPANY LIMITED BY GUARANTEE**

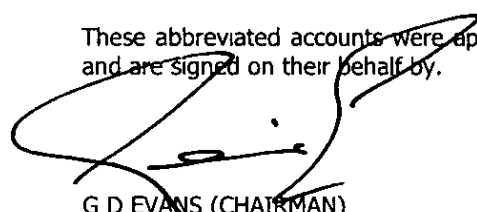
ABBREVIATED BALANCE SHEET

31 MARCH 2010

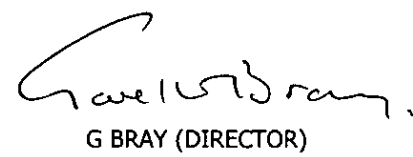
	Note	2010		2009	
		£	£	£	£
FIXED ASSETS	3				
Tangible assets			8,401,692		8,631,842
Investments			<u>1</u>		<u>1</u>
			8,401,693		8,631,843
CURRENT ASSETS					
Debtors		328,306		409,223	
Cash at bank and in hand		<u>600</u>		<u>765</u>	
		328,906		409,988	
CREDITORS: Amounts falling due within one year	4	<u>606,993</u>		<u>517,266</u>	
NET CURRENT LIABILITIES			(278,087)		(107,278)
TOTAL ASSETS LESS CURRENT LIABILITIES			8,123,606		8,524,565
CREDITORS: Amounts falling due after more than one year	5		1,469,138		1,641,026
GOVERNMENT GRANTS	6		1,688,982		1,779,933
			<u>4,965,486</u>		<u>5,103,606</u>
RESERVES	7				
Revaluation reserve			3,639,929		3,890,642
Profit and loss account			1,325,557		1,212,964
MEMBERS' FUNDS			<u>4,965,486</u>		<u>5,103,606</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 27.7.2010, and are signed on their behalf by.



G D EVANS (CHAIRMAN)



G BRAY (DIRECTOR)

Company Registration Number. 2553654

The notes on pages 3 to 6 form part of these abbreviated accounts.

**BUSINESS IN FOCUS LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

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

Plant & Machinery	- 33.33% per annum
Fixtures & Fittings	- 33.33% per annum
Building refurbishment and enhancement	- 10% 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

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

**BUSINESS IN FOCUS LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES *(continued)*

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Pension costs

The company operates a defined contribution pension scheme for the employees. The contributions payable for the year are charged to the Profit and Loss Account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised by the company to the extent that they are regarded as recoverable. The assets are regarded as recoverable to the extent, that the company forecast future profits from which the reversal can take place.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Capitalisation of interest

Interest on capital borrowed directly attributable to finance the construction of properties is capitalised and included within the cost or valuation in the Balance Sheet. Interest is no longer capitalised when the properties are physically completed and available for rent.

**BUSINESS IN FOCUS LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES (continued)

Deferred income

Government grants relating to capital expenditure are held as deferred income in the balance sheet and are released to the profit and loss account over their useful economic life on completion of the claw back period

Government grants of a revenue nature are credited to the profit and loss account in the same period as the related expenditure

2. PRIOR YEAR ADJUSTMENT

During the prior year there was a change in accounting policy with regards to the deferral of capital government grants. The policy was amended to release the non land related capital grant to the profit and loss account over the useful economic life of the properties once the claw back provisions of the grants had been satisfied. The directors believe that this is a fairer application of accounting standards. This has resulted in a prior period adjustment of £455,391 against deferred government grants.

3. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 April 2009	9,371,272	1	9,371,273
Additions	91,533	-	91,533
Disposals	(40,851)	-	(40,851)
Revaluation	(250,713)	-	(250,713)
At 31 March 2010	9,171,241	1	9,171,242
DEPRECIATION			
At 1 April 2009	739,430	-	739,430
Charge for year	70,277	-	70,277
On disposals	(40,158)	-	(40,158)
At 31 March 2010	769,549	-	769,549
NET BOOK VALUE			
At 31 March 2010	8,401,692	1	8,401,693
At 31 March 2009	8,631,842	1	8,631,843

Finance lease agreements are secured by the assets to which they relate.

4. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2010 £	2009 £
Bank loans and overdrafts	181,100	175,451

**BUSINESS IN FOCUS LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2010

5. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2010	2009
	£	£
Bank loans and overdrafts	<u>1,450,641</u>	<u>1,641,026</u>

The bank overdraft and loans are secured by a first legal mortgage over the company's properties and by an unscheduled mortgage debenture

The company has entered into an interest rate SWAP agreement in respect of its bank loan. The agreement expires on 10 April 2022 and the fair value of the interest rate swap on 31 March 2010 was an unrecognised liability of £472,419 (2009 £332,909). This is based on long term interest rates of 4%.

Included within creditors falling due after more than one year is an amount of £914,495 (2009 - £1,236,473) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

6. GOVERNMENT GRANTS

	2010	2009
	£	£
Received and receivable	2,326,275	2,326,275
Amortisation	<u>(637,293)</u>	<u>(546,342)</u>
	<u>1,688,982</u>	<u>1,779,933</u>

7. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and therefore has no issued share capital.

8. SHARES IN GROUP UNDERTAKINGS

Details of the unconsolidated subsidiaries and investments in which the company has a participating interest are as follows:

	Share holding proportion held	Nature of business	Profit/(loss) for the year	Capital and reserves at 31 March 2010
			£	£
Cardiff & Vale Enterprise International Limited, England & Wales	100%	Overseas business and development support	(3,283)	-