

COMPANY REGISTRATION NUMBER 2553654

**BUSINESS IN FOCUS LIMITED
COMPANY LIMITED BY GUARANTEE
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2009**

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

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

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

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr J P Bevan
Mr G Bray
Mr G D Evans (Chairman)
Mr S D Hudd
Clr R L Traherne
Clr D Sage
Clr N McEvoy
Mr C M Richards
Clr P Cannon
Mr R James
Mr D R H James
Mr D W C Morgan
Mr J P Sheppard
Mr W D Snowdon
Mr K Thomas
Mr R G Thomas
Mr A Mansell
Mrs J Griffiths

Registered office

Enterprise Centre
Bryn Road
Tondu
Bridgend
CF32 9BS

Auditor

Clay Shaw Thomas Limited
Chartered Accountants
& Registered Auditor
Ty Atebion
Bocam Park
Bridgend
CF35 5LJ

Bankers

National Westminster Bank Plc
28 Adare Street
Bridgend
CF31 1EN

Solicitors

Geldards LLP
1 Dumfries House
Dumfries Place
Cardiff

Eversheds LLP
1 Callaghan Square
Cardiff
CF10 5BT

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

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company is an approved enterprise agency. Its principal objectives are to stimulate and promote the creation of new enterprises in the Bridgend, Rhondda Cynon Taff, Cardiff and the Vale of Glamorgan Local Authority areas and to provide assistance, whether financial or otherwise, to help new and existing SME's expand within these areas

The past year has been a particular difficult trading year for the company, arising primarily from three key factors:

- further changes to the delivery of public sector contracts
- the global recession and its impact upon clients and tenants
- the introduction of the void premises rates tax

These factors and their impact have all been taken into account in the Business Plan for 2009/2010 and the budgets set for that period. Further changes to staffing levels have been introduced and the company will continue to keep a tight control over its overheads.

Given the known level of contracts for 2009/2010 and the expected improvements to property levels and fee earning work the company is confident in its ability to move back into profitability during 2009/2010.

RESULTS

The loss for the year amounted to £76,853.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's operations expose it to a variety of financial risks that include the effects of changes in market prices, credit risk and interest rate risk. The company has in place a risk management programme that seeks to limit adverse effects on the financial performance of the company. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department. The company does not use derivative financial instruments for speculative purposes.

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

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2009

DIRECTORS

The directors who served the company during the year were as follows:

Mr J P Bevan
Mr G Bray
Mr G D Evans (Chairman)
Mr S D Hudd
Clr R L Traherne
Clr D Sage
Clr N McEvoy
Mr C M Richards
Clr P Cannon
Mr R James
Mr D R H James
Mr D W C Morgan
Mr J P Sheppard
Mr W D Snowdon
Mr K Thomas
Mr R G Thomas
Mr A Mansell
Mrs J Griffiths
Clr D R Bevan
Clr M D Stephens
Clr R D L Burns
Clr M E Alexander

Clr R L Traherne was appointed as a director on 17 June 2008.
Clr D Sage was appointed as a director on 17 June 2008.
Clr N McEvoy was appointed as a director on 29 July 2008.
Mr C M Richards was appointed as a director on 17 June 2008.
Clr P Cannon was appointed as a director on 17 June 2008.

Clr D R Bevan retired as a director on 17 June 2008.
Clr M D Stephens retired as a director on 10 July 2008.
Clr R D L Burns retired as a director on 17 June 2008.
Clr M E Alexander retired as a director on 17 June 2008.
Mr D W C Morgan resigned as chairman and director on 1 April 2009.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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.

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

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2009

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

In so far as the directors are aware:

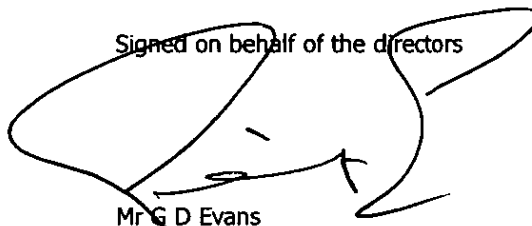
- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Clay Shaw Thomas Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office:
Enterprise Centre
Bryn Road
Tondu
Bridgend
CF32 9BS

Signed on behalf of the directors



Mr G D Evans
Chairman

Approved by the directors on 29/3/2009

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

INDEPENDENT AUDITOR'S REPORT TO BUSINESS IN FOCUS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of Business in Focus Limited for the year ended 31 March 2009 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 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 246A 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 Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision 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 Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Clay Shaw Thomas Limited

CLAY SHAW THOMAS LIMITED
Chartered Accountants
& Registered Auditor

Ty Atebion
Bocam Park
Bridgend
CF35 5LJ

29/7/2009

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

ABBREVIATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2009

		2009	2008
	Note	£	(restated)
			£
GROSS PROFIT		2,458,814	2,824,558
Administrative expenses		2,407,337	2,641,924
OPERATING PROFIT	2	51,477	182,634
Income from shares in group undertakings	5	–	40,000
Interest receivable		2	17
Interest payable and similar charges	6	(128,332)	(126,604)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(76,853)	96,047
Tax on (loss)/profit on ordinary activities	7	–	(8,051)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(76,853)	104,098

All of the activities of the company are classed as continuing.

The notes on pages 10 to 19 form part of these abbreviated accounts.

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

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31 MARCH 2009

	2009	2008
	£	(restated)
		£
(Loss)/Profit for the financial year attributable to the members	(76,853)	104,098
Total recognised gains and losses relating to the year	(76,853)	104,098
Prior year adjustment (see note 8)	455,391	(90,741)
Total gains and losses recognised since the last annual report	<u>378,538</u>	<u>13,357</u>

The notes on pages 10 to 19 form part of these abbreviated accounts.

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

ABBREVIATED BALANCE SHEET

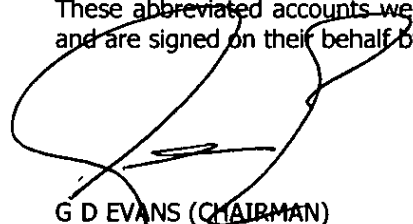
31 MARCH 2009

		2009		2008 (restated)	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	9		8,631,842		8,652,293
Investments	10		1		1
			8,631,843		8,652,294
CURRENT ASSETS					
Debtors	11	409,223		617,366	
Cash at bank and in hand		765		14,783	
		409,988		632,149	
CREDITORS: Amounts falling due within one year	13	517,266		506,697	
NET CURRENT (LIABILITIES)/ASSETS			(107,278)		125,452
TOTAL ASSETS LESS CURRENT LIABILITIES			8,524,565		8,777,746
CREDITORS: Amounts falling due after more than one year	14		1,641,026		1,726,403
Government grants	15		1,779,933		1,870,884
			5,103,606		5,180,459
RESERVES					
Revaluation reserve	16		3,890,642		3,890,642
Profit and loss account	17		1,212,964		1,289,817
MEMBERS' FUNDS			5,103,606		5,180,459

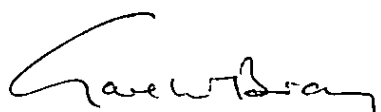
These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

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

28th Feb 2009.



G D EVANS (CHAIRMAN)



G BRAY (DIRECTOR)

The notes on pages 10 to 19 form part of these abbreviated accounts.

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

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2009

		2009		2008 <i>(restated)</i>	
	Note	£	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	18		207,326		50,426
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	18		(128,330)		(86,587)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	18		(43,586)		(157,274)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING			35,410		(193,435)
FINANCING	18		(113,757)		388,980
(DECREASE)/INCREASE IN CASH	18		<u>(78,347)</u>		<u>195,545</u>

The notes on pages 10 to 19 form part of these abbreviated accounts.

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

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

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.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 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.

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

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

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES *(continued)*

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.

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

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

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2009	2008 <i>(restated)</i>
	£	£
Amortisation of government grants re fixed assets	(90,951)	(90,951)
Depreciation of owned fixed assets	64,037	65,701
Auditor's remuneration		
- as auditor	7,650	7,500
Operating lease costs:		
- Other	<u>25,679</u>	<u>27,813</u>

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2009	2008 <i>(restated)</i>
	No	No
Number of administrative staff	22	26
Number of management staff	5	5
Number of other staff - Advisors	<u>22</u>	<u>27</u>
	<u>49</u>	<u>58</u>

The aggregate payroll costs of the above were:

	2009	2008 <i>(restated)</i>
	£	£
Wages and salaries	1,348,398	1,524,385
Social security costs	147,129	161,032
Other pension costs - staff	67,309	64,569
Other pension costs - directors	<u>5,148</u>	<u>5,148</u>
	<u>1,567,984</u>	<u>1,755,134</u>

4. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2009	2008 <i>(restated)</i>
	£	£
Emoluments receivable	66,464	66,492
Value of company pension contributions to money purchase schemes	<u>5,148</u>	<u>5,148</u>
	<u>71,612</u>	<u>71,640</u>

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

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

4. DIRECTORS' EMOLUMENTS (continued)

The number of directors who accrued benefits under company pension schemes was as follows:

	2009	2008 (restated)
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

With the exception of the Executive Director, no board members receive any remuneration.

5. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2009	2008 (restated)
	£	£
Income from group undertakings	<u>-</u>	<u>40,000</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008 (restated)
	£	£
Other similar charges payable	<u>128,332</u>	<u>126,604</u>

7. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2009	2008 (restated)
	£	£
Deferred tax:		
Origination and reversal of timing differences	<u>-</u>	<u>(8,051)</u>

Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21% (2008 - 20%).

	2009	2008 (restated)
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(76,853)</u>	<u>96,047</u>
(Loss)/profit on ordinary activities by rate of tax	(16,139)	92,097
Depreciation	12,920	13,140
Disallowable expenses	(17,002)	(88,567)
Capital allowances	(19,700)	(26,419)
Losses carried forward	<u>39,921</u>	<u>9,749</u>
Total current tax	<u>-</u>	<u>-</u>

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

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

8. PRIOR YEAR ADJUSTMENT

During the 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 and a release to the profit & loss account in the current year of £90,951.

9. TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Development Reserve £	Total £
COST OR VALUATION						
At 1 Apr 2008	4,369,900	4,143,142	167,801	524,778	122,065	9,327,686
Additions	—	—	13,527	30,059	—	43,586
At 31 Mar 2009	4,369,900	4,143,142	181,328	554,837	122,065	9,371,272
DEPRECIATION						
At 1 Apr 2008	—	—	147,027	473,704	54,662	675,393
Charge for the year	—	—	11,451	40,380	12,206	64,037
At 31 Mar 2009	—	—	158,478	514,084	66,868	739,430
NET BOOK VALUE						
At 31 Mar 2009	4,369,900	4,143,142	22,850	40,753	55,197	8,631,842
At 31 Mar 2008	4,369,900	4,143,142	20,774	51,074	67,403	8,652,293

The company's investment properties were valued at a market value of £8,400,000 on 22 June 2005 by Messrs DTZ Debenham Tie Lueng, Chartered Surveyors.

The historical cost of the investment properties at the year end were £4,622,400 (2008: £4,622,400), included in the net book value of the investment properties is capitalised interest costs of £108,029 (2008: £108,029). A potential tax liability of £1,089,380 will become due if the properties are sold at their market value, as noted above.

10. INVESTMENTS

Investments in group companies

	£
COST	
At 1 April 2008 and 31 March 2009	<u>1</u>
NET BOOK VALUE	
At 31 March 2009 and 31 March 2008	<u>1</u>

See note 20 for investment details.

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

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

11. DEBTORS

	2009	2008 <i>(restated)</i>
	£	£
Trade debtors	256,037	387,902
Amounts owed by group undertakings	2,827	54,732
Corporation tax repayable	7,799	7,799
Other debtors - Grants	-	27,911
Other debtors	11,200	26,755
Prepayments and accrued income	67,111	48,018
Deferred taxation (note 12)	64,249	64,249
	<u>409,223</u>	<u>617,366</u>

'Other debtors' include £Nil (2008: £27,910) due in respect of European Regional Development fund grants.

12. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows:

	2009	2008 <i>(restated)</i>
	£	£
Included in debtors (note 11)	64,249	64,249

The movement in the deferred taxation account during the year was:

	2009	2008 <i>(restated)</i>
	£	£
Balance brought forward	64,249	56,198
Profit and loss account movement arising during the year	-	8,051
Balance carried forward	64,249	64,249

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2009	2008 <i>(restated)</i>
	£	£
Excess of depreciation over taxation allowances	64,249	7,089
Tax losses available	-	57,160
	64,249	64,249

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

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

13. CREDITORS: Amounts falling due within one year

	2009	2008 <i>(restated)</i>
	£	£
Bank loans and overdrafts	175,451	113,193
Trade creditors	126,391	93,596
Other creditors including taxation and social security:		
Other taxation and social security	102,570	136,344
Other creditors	82,488	108,797
	486,900	451,930
Accruals and deferred income	30,366	54,767
	<u>517,266</u>	<u>506,697</u>

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

	2009	2008 <i>(restated)</i>
	£	£
Bank loans and overdrafts	<u>175,451</u>	<u>113,193</u>

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

	2009	2008 <i>(restated)</i>
	£	£
Bank loans and overdrafts	<u>1,641,026</u>	<u>1,726,403</u>

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

	2009	2008 <i>(restated)</i>
	£	£
Bank loans and overdrafts	<u>1,641,026</u>	<u>1,726,403</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 during year 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 2009 was an unrecognised liability of £322,909 (2008: £136,790 asset). This is based on long term interest rates of 4%.

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date:

	2009	2008 <i>(restated)</i>
	£	£
Bank loans and overdrafts	<u>1,236,473</u>	<u>1,348,295</u>

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

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

15. GOVERNMENT GRANTS

	2009	2008 <i>(restated)</i>
	£	£
Received and receivable:		
At 1 April 2008	2,326,275	2,326,275
At 31 March 2009	<u>2,326,275</u>	<u>2,326,275</u>
Amortisation:		
At 1 April 2008	455,391	364,440
Credit to profit and loss account	<u>90,951</u>	<u>90,951</u>
At 31 March 2009	<u>546,342</u>	<u>455,391</u>
Net balance at 31 March 2009	<u>1,779,933</u>	<u>1,870,884</u>

16. COMPANY LIMITED BY GUARANTEE

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

17. PROFIT AND LOSS ACCOUNT

	2009	2008 <i>(restated)</i>
	£	£
Balance brought forward as previously reported	834,426	1,276,460
Prior year adjustment (see note 8)	<u>455,391</u>	<u>(90,741)</u>
Balance brought forward restated	1,289,817	1,185,719
(Loss)/profit for the financial year	<u>(76,853)</u>	<u>104,098</u>
Balance carried forward	<u>1,212,964</u>	<u>1,289,817</u>

18. NOTES TO THE STATEMENT OF CASH FLOWS

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2009	2008 <i>(restated)</i>
	£	£
Operating profit	51,477	182,634
Depreciation	64,037	65,701
Amortisation of government grants	<u>(90,951)</u>	<u>(90,951)</u>
Decrease in debtors	208,143	42,361
Decrease in creditors	<u>(25,380)</u>	<u>(149,319)</u>
Net cash inflow from operating activities	<u>207,326</u>	<u>50,426</u>

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

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

18. NOTES TO THE STATEMENT OF CASH FLOWS (continued)

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2009	2008 <i>(restated)</i>
	£	£
Income from group undertakings	–	40,000
Interest received	2	17
Interest paid	(128,332)	(126,604)
Net cash outflow from returns on investments and servicing of finance	(128,330)	(86,587)

CAPITAL EXPENDITURE

	2009	2008 <i>(restated)</i>
	£	£
Payments to acquire tangible fixed assets	(43,586)	(157,274)
Net cash outflow from capital expenditure	(43,586)	(157,274)

FINANCING

	2009	2008 <i>(restated)</i>
	£	£
(Repayment of)/increase in bank loans	(87,448)	362,465
Net (outflow)/inflow from other short-term creditors	(26,309)	26,515
Net cash (outflow)/inflow from financing	(113,757)	388,980

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2009		2008 <i>(restated)</i>	
	£	£	£	£
(Decrease)/increase in cash in the period	(78,347)		195,545	
Net cash outflow from/(inflow) from bank loans	87,448		(362,465)	
Net outflow from/(inflow) from other short-term creditors	26,309		(26,515)	
		35,410		(193,435)
Change in net debt		35,410		(193,435)
Net debt at 1 April 2008		(1,933,610)		(1,740,175)
Net debt at 31 March 2009		(1,898,200)		(1,933,610)

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

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

18. NOTES TO THE STATEMENT OF CASH FLOWS (continued)

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2008 £	Cash flows £	At 31 Mar 2009 £
Net cash:			
Cash in hand and at bank	14,783	(14,018)	765
Overdrafts	(39,597)	(64,329)	(103,926)
	<u>(24,814)</u>	<u>(78,347)</u>	<u>(103,161)</u>
Debt:			
Debt due within 1 year	(182,393)	28,380	(154,013)
Debt due after 1 year	(1,726,403)	85,377	(1,641,026)
	<u>(1,908,796)</u>	<u>113,757</u>	<u>(1,795,039)</u>
Net debt	<u>(1,933,610)</u>	<u>35,410</u>	<u>(1,898,200)</u>

19. 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 2009 £
Cardiff & Vale Enterprise International Limited, England & Wales	100%	Overseas business and development support	(24,003)	3,283