

REGISTRARS COPY

**COLCHESTER BUSINESS ENTERPRISE AGENCY**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2004**



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

ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2004

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

**INDEPENDENT AUDITORS' REPORT TO THE COMPANY  
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of the company for the year ended 31 March 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B 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 the directors and the auditors**

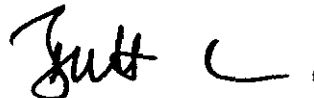
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

**Basis of audit opinion**

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. 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 financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**BUTT COZENS**  
Chartered Accountants  
& Registered Auditors

Town Wall House  
Balkerne Hill  
Colchester  
Essex  
CO3 3AD

29 October 2004

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

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2004

	Note	2004 £	£	2003 £	£
<b>Fixed assets</b>	2				
Tangible assets			19,251		17,636
<b>Current assets</b>					
Debtors		30,032		49,751	
Cash at bank and in hand		138,474		51,243	
		<u>168,506</u>		<u>100,994</u>	
<b>Creditors: Amounts falling due within one year</b>		<u>73,706</u>		<u>44,505</u>	
<b>Net current assets</b>			<u>94,800</u>		<u>56,489</u>
<b>Total assets less current liabilities</b>			<u>114,051</u>		<u>74,125</u>
<b>Grant</b>	3		<u>3,099</u>		<u>8,438</u>
			<u>110,952</u>		<u>65,687</u>
<b>Reserves</b>	4				
Income and expenditure account			<u>110,952</u>		<u>65,687</u>
<b>Members' funds</b>			<u>110,952</u>		<u>65,687</u>

These abbreviated financial statements 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 28 October 2004 and are signed on their behalf by:



R.H. Baggalley  
Director

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 2004

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**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. All other fixed assets are charged to the income and expenditure account at the time the cost is incurred.

**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

**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.

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2004

**2. Fixed assets**

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1 April 2003	52,219
Additions	11,661
<b>At 31 March 2004</b>	<u>63,880</u>
<b>Depreciation</b>	
At 1 April 2003	34,583
Charge for year	10,046
<b>At 31 March 2004</b>	<u>44,629</u>
<b>Net book value</b>	
At 31 March 2004	<u>19,251</u>
At 31 March 2003	<u>17,636</u>

**3. Grant**

	<b>2004</b>	<b>2003</b>
	£	£
Received and receivable	40,000	40,000
Amortisation	(36,901)	(31,562)
	<u>3,099</u>	<u>8,438</u>

**4. Company limited by guarantee**

The company is limited by guarantee.