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COLCHESTER BUSINESS ENTERPRISE AGENCY
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005



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

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

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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

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 2005 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 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 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 opinion

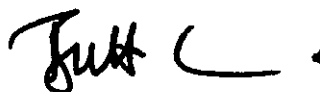
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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.

Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

17 June 2005



BUTT COZENS
Chartered Accountants
& Registered Auditors

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

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2005

	Note	2005 £	£	2004 £	£
Fixed assets	2				
Tangible assets			17,717		19,251
Current assets					
Debtors		39,268		30,032	
Cash at bank and in hand		133,855		138,474	
		<u>173,123</u>		<u>168,506</u>	
Creditors: Amounts falling due within one year		<u>62,517</u>		<u>73,706</u>	
Net current assets			<u>110,606</u>		<u>94,800</u>
Total assets less current liabilities			<u>128,323</u>		<u>114,051</u>
Grant	3		<u>3,099</u>		<u>3,099</u>
			<u>125,224</u>		<u>110,952</u>
Reserves	4				
Income and expenditure account			<u>125,224</u>		<u>110,952</u>
Members' funds			<u>125,224</u>		<u>110,952</u>

These abbreviated accounts 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 16 June 2005 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 2005

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the income and expenditure account.

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 2005

2. Fixed assets

	Tangible Assets £
Cost	
At 1 April 2004	63,880
Additions	2,624
At 31 March 2005	<u><u>66,504</u></u>
Depreciation	
At 1 April 2004	44,629
Charge for year	4,158
At 31 March 2005	<u><u>48,787</u></u>
Net book value	
At 31 March 2005	<u><u>17,717</u></u>
At 31 March 2004	<u><u>19,251</u></u>

3. Grant

	2005 £	2004 £
Received and receivable	40,000	40,000
Amortisation	<u>(36,901)</u>	<u>(36,901)</u>
	<u><u>3,099</u></u>	<u><u>3,099</u></u>

4. Company limited by guarantee

The company is limited by guarantee.