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Company Number 1783730

PRESTON BUSINESS VENTURE LIMITED (LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2003



**PRESTON BUSINESS VENTURE LIMITED (LIMITED BY
GUARANTEE)**

ACCOUNTS

YEAR ENDED 31 MARCH 2003

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PRESTON BUSINESS VENTURE LIMITED (LIMITED BY GUARANTEE)

COMPANY INFORMATION

Directors

MD Gibson (resigned - 18 July 2002)
S Watkinson (resigned-31 December 2002)
P Woodburn
N Marshall
C Saunders (resigned - 16 April 2003)
DJ Walmsley
J Bretherton
DJ Hornby (resigned - 16 April 2003)
J Rogers
P Morris (appointed - 1 January 2003)
G Jones (appointed - 16 April 2003)
F K Bennett (appointed - 31 January 2003)
J Townsend (appointed - 16 April 2003)

Company Secretary

DJ Walmsley

Registered Office

108 Deepdale Road
Preston
Lancashire
PR1 5AR

Auditors

Ilyas Patel
Chartered Certified Accountants
& Registered Auditors
34 Watling Street Road
Fulwood
Preston
PR2 8BP

Bankers

National Westminster Bank plc
35 Fishergate
Preston
Lancashire
PR1 2BY

PRESTON BUSINESS VENTURE LIMITED (LIMITED BY GUARANTEE)

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2003

The directors present their report and the accounts of the company for the year ended 31 March 2003.

Principal Activities and Business Review

The principal activity of the company during the year was the encouragement of the growth of businesses in the Preston area.

During the year, the company has continued to provide advice and practical assistance to new and existing businesses.

Directors

The directors who served the company during the year are listed on page 1.

The directors who held office during the year:

J Bretherton
DJ Walmsley
N Marshall
P Woodburn
MD Gibson
DJ Hornby
AS McFadyen
CR Saunders
J Rogers
S Watkinson
P Morris
G Jones
FK Bennett
J Townsend

Representing

Eckersley and Co, Chartered Surveyors
Moore and Smalley, Chartered Accountants
Natwest Bank plc
Wallwork Nelson & Johnson, Chartered Accountants
University of Central Lancashire
Barclays Bank plc
Lloyds TSB Bank plc
-
Preston College
Preston Business Venture Limited
Preston Business Venture Limited
-
-
Lloyds TSB Bank plc

G Jones was appointed as a director on 16 April 2003.

J Townsend was appointed as a director on 16 April 2003.

C Saunders resigned as a director on 16 April 2003.

DJ Hornby resigned as a director on 16 April 2003.

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those accounts, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

PRESTON BUSINESS VENTURE LIMITED (LIMITED BY GUARANTEE)

DIRECTORS' REPORT (*continued*)

YEAR ENDED 31 MARCH 2003

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 accounts comply with the Companies Act 1985. The directors 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.

Transfer to Reserves

The surplus of income over expenditure of the company after taxation for the year is £2,175 (2002: surplus of £4,474).

Auditors

A resolution to re-appoint Ilyas Patel as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors



P Morris
Executive Director

Approved by the directors on 23 October 2003

PRESTON BUSINESS VENTURE LIMITED (LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 MARCH 2003

We have audited the accounts on pages 6 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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' responsibilities for preparing the Annual Report and the accounts in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on pages 2 to 3.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 Directors' Report is not consistent with the accounts, 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 transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed 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 accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**PRESTON BUSINESS VENTURE LIMITED (LIMITED BY
GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS (*continued*)

YEAR ENDED 31 MARCH 2003

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 2003 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



Ilyas Patel
Chartered Certified Accountants & Registered Auditors
23 October 2003

**PRESTON BUSINESS VENTURE LIMITED (LIMITED BY
GUARANTEE)**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2003

	Note	2003 £	2002 £
Income		133,509	166,877
Administrative expenses		(131,592)	(162,861)
Operating Profit	2	1,917	4,016
Interest receivable		258	458
Profit on Ordinary Activities Before Taxation		2,175	4,474
Tax on profit on ordinary activities	4	—	—
Retained Profit for the Financial Year		2,175	4,474
Balance brought forward		44,686	40,212
Balance carried forward		46,861	44,686

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

The company has no recognised gains or losses other than the results for the
year as set out above.

PRESTON BUSINESS VENTURE LIMITED (LIMITED BY GUARANTEE)

BALANCE SHEET

31 MARCH 2003

	Note	2003 £	£	2002 £	£
Fixed Assets					
Tangible assets	5		1,669		2,015
Current Assets					
Debtors	6	20,974		20,194	
Cash at bank and in hand		28,252		28,023	
		<u>49,226</u>		<u>48,217</u>	
Creditors: Amounts falling due within one year	7	4,034		5,546	
Net Current Assets			<u>45,192</u>		<u>42,671</u>
Total Assets Less Current Liabilities			<u>46,861</u>		<u>44,686</u>
Capital and Reserves					
Share capital	9		—		—
Profit and loss account			46,861		44,686
Shareholders' Funds	10		<u>46,861</u>		<u>44,686</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These accounts were approved by the directors on the 23 October 2003 and are signed on their behalf by:


G Jones
Chairman

PRESTON BUSINESS VENTURE LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2003

1. Accounting Policies

Basis of Accounting

The accounts have been prepared under the historical cost convention.

Any changes in accounting policy resulting from the implementation of new accounting standards, which have a material effect on the accounts, are disclosed separately within the relevant note to the accounts.

Cash Flow Statement

Under Financial Reporting Standard 1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Income

Income represents the amounts derived from the provision of services during the year. In the opinion of the directors the activity of the business constitutes one class of trade.

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:

Office furniture - 20% straight line basis

Company Status

The company is limited by guarantee and has no issued share capital. The liability of its members shall not exceed £1 each.

2. Operating Profit

Operating profit is stated after charging:

	2003	2002
	£	£
Depreciation of owned fixed assets	<u>991</u>	<u>992</u>

3. Directors' Emoluments

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

	2003	2002
	£	£
Aggregate emoluments	<u>19,210</u>	<u>18,413</u>

PRESTON BUSINESS VENTURE LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2003

4. Tax on Profit on Ordinary Activities

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2002 - 20%).

	2003	2002
	£	£
Profit on ordinary activities before taxation	<u>2,175</u>	<u>4,474</u>
Profit/(loss) on ord actvs by rate of tax	435	895
Mutal trading revenues not subject to tax and expenses not deductible for tax purposes	(2,758)	(2,593)
Trading losses utilised in year	52	91
Trading losses carried forward	<u>2,271</u>	<u>1,607</u>
Total current tax	<u>-</u>	<u>-</u>

5. Tangible Fixed Assets

Office furniture £

Cost

At 1 April 2002

17,274

Additions

645

At 31 March 2003

17,919

Depreciation

At 1 April 2002

15,259

Charge for the year

991

At 31 March 2003

16,250

Net Book Value

At 31 March 2003

1,669

At 31 March 2002

2,015

6. Debtors

	2003	2002
	£	£
Prepayments and accrued income	<u>20,974</u>	<u>20,194</u>

PRESTON BUSINESS VENTURE LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2003

7. Creditors: Amounts falling due within one year

	2003	2002
	£	£
Other taxation and social security	2,471	2,462
Accruals and deferred income	1,563	3,084
	<u>4,034</u>	<u>5,546</u>

8. Related Party Transactions

The sponsors of the company are in many instances represented within the company by their officers being appointed to the Board of Directors. The following is a list of sponsors (and officers representing them) together with donations made to the company in cash or kind although in no case does involve a trading relationship.

Donations in kind

Eckersley and Co
Moore and Smalley
Natwest Bank plc
Wallwork Nelson & Johnson
University of Central Lancashire
Barclays Bank plc
-
Preston College
-
-
Lloyds TSB Bank plc

J Bretherton
DJ Walmsley
N Marshall
P Woodburn
MD Gibson
DJ Hornby
CR Saunders
J Rogers
G Jones
FK Bennett
J Townsend

Support in kind

Director
Director & Co Sec
Director
Director
Director
Director
Director
Director
Director
Director
Director

In addition to the above Ilyas Patel undertakes the audit on an honorary basis.

9. Share Capital

Authorised share capital:

	2003		2002
	£		£
2003		2002	
No	£	No	£

The company is limited by guarantee and has no issued share capital. The liability of its members shall not exceed £1 each.

**PRESTON BUSINESS VENTURE LIMITED (LIMITED BY
GUARANTEE)**

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2003

10. Reconciliation of Movements in Shareholders' Funds

	2003	2002
	£	£
Profit for the financial year	2,175	4,474
Opening shareholders' equity funds	44,686	40,212
Closing shareholders' equity funds	<u>46,861</u>	<u>44,686</u>

**PRESTON BUSINESS VENTURE LIMITED (LIMITED BY
GUARANTEE)**

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2003

	2003 £	2002 £
Income	133,509	166,877
Administrative expenses	<u>(131,592)</u>	<u>(162,861)</u>
Operating Profit	1,917	4,016
Bank interest receivable	<u>258</u>	<u>458</u>
Profit on Ordinary Activities	<u>2,175</u>	<u>4,474</u>

PRESTON BUSINESS VENTURE LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2003

	2003	2002
	£	£
Administrative Expenses		
Wages and salaries	47,231	44,375
Employers national insurance contributions	4,021	3,675
Business development	—	10,047
STEP	31,698	33,795
Student Services	—	3,995
Preston Business Club	—	506
Rent Rebate Scheme	—	2,225
Volunteer mentors	2,303	2,338
Start up Counselling	18,078	25,613
Grants project	—	14,751
Publicity	1,334	870
Bank charges and interest	264	410
Rent, rates and insurance	8,425	7,109
Office running cost	5,930	4,480
Telephone, postage etc	6,007	4,926
Travel expenses	842	944
Sundry expenses	948	867
Prime management expenses	1,409	—
Courses and seminars	2,111	943
Depreciation	991	992
	131,592	162,861