

**BIRMINGHAM BUSINESS SUPPORT CENTRE LIMITED**

**(a company limited by guarantee)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2005**

**Company Number: 1818065**



**BIRMINGHAM BUSINESS SUPPORT CENTRE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**

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**BIRMINGHAM BUSINESS SUPPORT CENTRE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**

The directors present their report and the financial statements for the year ended 31 March 2005.

**PRINCIPAL ACTIVITY**

The company acts as a holding company.

**DIRECTORS**

The directors who held office during the year were as follows:

Dr P Reasbeck OBE  
P Cantrill  
Councillor K Hardeman  
Councillor I Ward

The Directors' interests in the shares of the subsidiary undertaking are shown in the financial statements of that company.

On 24 May 2005 Councillor I Ward resigned and Councillor J Cotton was appointed. Councillors are also appointed as members during the period they are directors.

On 7 July 2005 Dr P Reasbeck OBE resigned.

**LEA Status**

The company maintained Local Enterprise Agency (LEA) during the year. Tax legislation allows tax relief on grants to an approved LEA by a company carrying on a trade, profession or vocation.

**BIRMINGHAM BUSINESS SUPPORT CENTRE LIMITED**

**DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2005**

**DIRECTORS' RESPONSIBILITIES**

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

Director's are also 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 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.

This report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 26 January 2006 and signed on its behalf by:



**V Patel**  
**Secretary**

**BIRMINGHAM BUSINESS SUPPORT CENTRE LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2005**

	Notes	2005 £	2004 £
Grants Receivable		-	-
Administrative Expenses		(165)	(140)
<b>(Loss)/profit on ordinary activities before taxation</b>	3	(165)	(140)
Taxation	4	-	-
<b>(Loss)/profit on ordinary activities after taxation, being (loss)/profit transferred to reserves</b>	7	(165)	(140)

**BIRMINGHAM BUSINESS SUPPORT CENTRE LIMITED**

**BALANCE SHEET**

**AT 31 MARCH 2005**

	Notes	2005 £	2004 £
<b>Fixed Assets</b>			
Investments	5	<u>370,501</u>	<u>370,501</u>
<b>Current Assets</b>			
Cash at bank and in hand		22	105
<b>Creditors: amounts falling due within one year</b>	6	<u>(3,841)</u>	<u>(3,759)</u>
<b>Net Current Liabilities</b>		<u>(3,819)</u>	<u>(3,654)</u>
<b>Net Assets</b>		<u>366,682</u>	<u>366,847</u>
<b>Reserves</b>			
Profit and loss account	7	6,682	6,847
Capital reserve	8	<u>360,000</u>	<u>360,000</u>
<b>Members' Funds</b>		<u>366,682</u>	<u>366,847</u>


The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i) ensuring that the company keeps accounting records which comply with section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000)

Approved by the board on 26 January 2006 and signed on its behalf by:

  
.....  
Director

**BIRMINGHAM BUSINESS SUPPORT CENTRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2005**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared in accordance with the historical cost convention.

**Deferred taxation**

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences to the extent that it is probable that liabilities will crystallise in the foreseeable future.

**Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value where appropriate.

**Grants**

Grants received for investment are held as deferred income until the conditions attaching to the grants are met.

**Consolidation**

The financial statements contain information about Birmingham Business Support Centre Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group.

**2. DIRECTORS' REMUNERATION**

The directors neither received nor waived any emoluments from the company during the year. (2004: £Nil).

**BIRMINGHAM BUSINESS SUPPORT CENTRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2005**

**3. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The (loss)/profit on ordinary activities is stated after charging:

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Professional Fees	<u>-</u>	<u>-</u>

**4. TAXATION**

There is no charge to Corporation Tax due to LEA status as described in the Directors' Report.

**5. FIXED ASSET INVESTMENTS**

Shares in subsidiary undertaking at cost:

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Shares in subsidiary at cost	<u>370,501</u>	<u>370,501</u>

Negotiations and valuations are being undertaken that may value the shares in the subsidiary undertaking at a different price.

The subsidiary undertaking is:

<b>Company</b>	<b>Nature of Business</b>	<b>Holding</b>	<b>Loss after Tax</b>	<b>Net assets</b>
			<b>£</b>	<b>£</b>
Birmingham Venture Capital Limited	Provision of Venture Capital Finance	Preference shares 100% Ordinary shares 50%	(43,576)	159,297

**6. CREDITORS: Amounts falling due within one year**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Amounts owed to subsidiary undertaking	3,841	3,759
Accruals	<u>-</u>	<u>-</u>
	<u>3,841</u>	<u>3,759</u>



**BIRMINGHAM BUSINESS SUPPORT CENTRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2005**

**7. PROFIT AND LOSS ACCOUNT**

	£
At 1 April 2004	6,847
Loss for the year	<u>( 165)</u>
At 31 March 2005	<u>6,682</u>

**8. CAPITAL RESERVE**

	2005 £	2004 £
Non distributable capital contribution	<u>360,000</u>	<u>360,000</u>

**9. CAPITAL COMMITMENTS**

There were no capital commitments at 31 March 2005 (2004: £nil)

**10. RELATED PARTIES**

**Controlling Party**

There is no controlling party as defined by FRS8

	2005 £	2004 £
Balance due to subsidiary undertaking	<u>3,841</u>	<u>3,759</u>

**11. STATUS**

The company is limited by guarantee.

**BIRMINGHAM BUSINESS SUPPORT CENTRE LIMITED**

**DETAILED PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2005**

	2005		2004	
	£	£	£	£
<b>Grants Receivable</b>		-		-
<b>Administrative expenses</b>				
Bank charges	68		67	
Sundry expenses	97		73	
		( 165)		( 140)
<b>(Loss)/Profit before taxation</b>		( 165)		( 140)

**This page does not form part of the statutory financial statements**