

BIRMINGHAM BUSINESS SUPPORT CENTRE LIMITED

(a company limited by guarantee)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

Company Number: 1818065

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BIRMINGHAM BUSINESS SUPPORT CENTRE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

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BIRMINGHAM BUSINESS SUPPORT CENTRE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report and the financial statements for the year ended 31 March 2007

PRINCIPAL ACTIVITY

The company acts as a holding company

DIRECTORS

The directors who held office during the year were as follows

P Cantrill
Councillor K Hardeman
Councillor T Ali

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

On 16 July 2007 Councillor K Hardeman passed away and was replaced by Councillor N Summerfield on 12 November 2007 Councillors are also appointed as members during the period they are directors

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

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.

BIRMINGHAM BUSINESS SUPPORT CENTRE LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2007

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 24 January 2008 and signed on its behalf by



V Patel
Secretary

BIRMINGHAM BUSINESS SUPPORT CENTRE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2007

	Notes	2007 £	2006 £
Grants Receivable		-	-
Administrative Expenses		(158)	(175)
(Loss)/profit on ordinary activities before taxation	3	(158)	(175)
Taxation	4	-	-
(Loss)/profit on ordinary activities after taxation, being (loss)/profit transferred to reserves	7	(158)	(175)

BIRMINGHAM BUSINESS SUPPORT CENTRE LIMITED**BALANCE SHEET****AT 31 MARCH 2007**

	Notes	2007 £	2006 £
Fixed Assets			
Investments	5	<u>371,001</u>	<u>371,001</u>
Current Assets			
Cash at bank and in hand		188	346
Creditors: amounts falling due within one year	6	<u>(4,841)</u>	<u>(4,841)</u>
Net Current Liabilities		<u>(4,653)</u>	<u>(4,495)</u>
Net Assets		<u>366,348</u>	<u>366,506</u>
Reserves			
Profit and loss account	7	6,348	6,506
Capital reserve	8	<u>360,000</u>	<u>360,000</u>
Members' Funds		<u>366,348</u>	<u>366,506</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 24 January 2008 and signed on its behalf by


Director

BIRMINGHAM BUSINESS SUPPORT CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

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 (2006: £nil)

BIRMINGHAM BUSINESS SUPPORT CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2007

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

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

	2007	2006
	£	£
Professional Fees	<u>-</u>	<u>-</u>

4. TAXATION

There is no charge to Corporation Tax

5. FIXED ASSET INVESTMENTS

Shares in subsidiary undertaking at cost

	2007	2006
	£	£
Shares in subsidiary at cost	<u>371,001</u>	<u>371,001</u>

Company	Nature of Business	Holding	Profit after Tax	Net assets
			£	£
Birmingham Venture Capital Limited	Provision of Venture Capital Finance	Preference shares 100% Ordinary shares 100%	£12,284	£121,212

6. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Amounts owed to subsidiary undertaking	4,841	4,841
Accruals	<u>-</u>	<u>-</u>
	<u>4,841</u>	<u>4,841</u>

BIRMINGHAM BUSINESS SUPPORT CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2007

7. PROFIT AND LOSS ACCOUNT

	£
At 1 April 2006	6,506
Loss for the year	<u>(158)</u>
At 31 March 2007	<u>6,348</u>

8. CAPITAL RESERVE

	2007	2006
	£	£
Non distributable capital contribution	<u>360,000</u>	<u>360,000</u>

9. CAPITAL COMMITMENTS

There were no capital commitments at 31 March 2007 (2006. £nil)

10. RELATED PARTIES

Controlling Party

There is no controlling party as defined by FRS8

	2007	2006
	£	£
Balance due to subsidiary undertaking	<u>4,841</u>	<u>4,841</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 2007

	2007		2006	
	£	£	£	£
Grants Receivable		-		-
Administrative expenses				
Bank charges	31		63	
Sundry expenses	<u>127</u>		<u>112</u>	
		(158)		(175)
(Loss)/Profit before taxation		<u>(158)</u>		<u>(175)</u>

This page does not form part of the statutory financial statements