

REGISTERED NUMBER: 01981973 (England and Wales)

**YORK BUSINESS DEVELOPMENT LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

UHY Calvert Smith
Chartered Accountants
31 St Saviourgate
York
YO1 8NQ

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YORK BUSINESS DEVELOPMENT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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for the year ended 31 March 2009

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YORK BUSINESS DEVELOPMENT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION
for the year ended 31 March 2009

DIRECTORS:

D J Dickson
N Whyte
R E Scrase
Councillor R Moore
Councillor J Gunnell

SECRETARY:

N Whyte

REGISTERED OFFICE:

York Eco Business Centre
Amy Johnson Way
York
North Yorkshire
YO30 4AG

REGISTERED NUMBER:

01981973 (England and Wales)

ACCOUNTANTS:

UHY Calvert Smith
Chartered Accountants
31 St Saviourgate
York
YO1 8NQ

YORK BUSINESS DEVELOPMENT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
for the year ended 31 March 2009

The directors present their report with the financial statements of the company for the year ended 31 March 2009.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was to provide finance for the development of new and existing businesses.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2008 to the date of this report.

D J Dickson
N Whyte
R E Scrase
Councillor R Moore

Other changes in directors holding office are as follows:

Councillor J Looker - resigned 1 June 2008
Councillor J Gunnell - appointed 1 June 2008

REVIEW OF BUSINESS

The Company has continued to operate a business development loan fund.

RESULTS AND DIVIDENDS

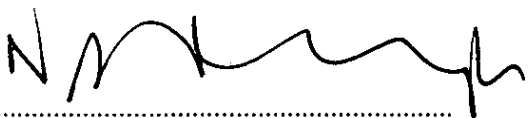
The results for the year are shown in the profit and loss account on page 4. In accordance with the Memorandum and Articles of Association the Company does not pay dividends and the profit/loss for the year has been set against reserves.

YORK BUSINESS DEVELOPMENT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
for the year ended 31 March 2009

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'N Whyte', written over a dotted line.

N Whyte - Secretary

Date: 22.7.09

YORK BUSINESS DEVELOPMENT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2009

	Notes	2009 £	2008 £
TURNOVER		3,589	3,654
Administrative expenses		<u>10,604</u>	<u>4,314</u>
		(7,015)	(660)
Other operating income		<u>525</u>	<u>359</u>
OPERATING LOSS	2	(6,490)	(301)
Loans written off	3	<u>-</u>	<u>1,865</u>
		(6,490)	(2,166)
Interest receivable and similar income		<u>2,632</u>	<u>4,818</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,858)	2,652
Tax on (loss)/profit on ordinary activities	4	<u>663</u>	<u>1,035</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(4,521)</u>	<u>1,617</u>

The notes form part of these financial statements

YORK BUSINESS DEVELOPMENT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET

31 March 2009

	Notes	2009 £	2008 £
CURRENT ASSETS			
Debtors	5	1,051	2,347
Investments	6	6,364	15,972
Cash at bank		<u>226,669</u>	<u>296,364</u>
		234,084	314,683
CREDITORS			
Amounts falling due within one year	7	<u>125,944</u>	<u>202,022</u>
NET CURRENT ASSETS		<u>108,140</u>	<u>112,661</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>108,140</u>	<u>112,661</u>
RESERVES			
Profit and loss account	8	<u>108,140</u>	<u>112,661</u>
		<u>108,140</u>	<u>112,661</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

YORK BUSINESS DEVELOPMENT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET - continued
31 March 2009

These 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 January 2007).

The financial statements were approved by the Board of Directors on 22.7.09 and were signed on its behalf by:

David Dickson
D J Dickson - Director

[Signature]
Councillor R Moore - Director

YORK BUSINESS DEVELOPMENT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

1. ACCOUNTING POLICIES

Basis of Accounting

The directors expect the company to cease trading within one year. No adjustment to the Financial Statements is expected to result and accordingly the accounts have been prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover comprises sponsorship and contributions received from the York Investment Fund.

Taxation

Corporation tax, where payable, is provided on bank interest received at the current rate of corporation tax.

2. OPERATING LOSS

The operating loss is stated after charging:

	2009 £	2008 £
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. EXCEPTIONAL ITEMS

The company has made a provision of 50% (£6,365) against the remaining investment loan.

Last year £1,865 was written off investment loans.

YORK BUSINESS DEVELOPMENT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2009

4. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	2009	2008
	£	£
Current tax:		
UK corporation tax	<u>663</u>	<u>1,035</u>
Tax on (loss)/profit on ordinary activities	<u>663</u>	<u>1,035</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Other debtors	<u>1,051</u>	<u>2,347</u>

6. CURRENT ASSET INVESTMENTS

	2009	2008
	£	£
Unlisted investments	<u>6,364</u>	<u>15,972</u>

The Company operates a capital fund granted by City of York Council. The fund comprises of business development loans to provide finance for new and established businesses. Approximately £Nil (£13,000 - 2008) is due for repayment after one year.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Corporation tax	663	1,035
York Proof of Concept Fund	124,648	200,341
Accruals	<u>633</u>	<u>646</u>
	<u>125,944</u>	<u>202,022</u>

YORK BUSINESS DEVELOPMENT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2009

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

York Business Development Limited is currently holding £124,647 (2008 - £200,341) for York Proof of Concept Fund (formerly known as York Innovation Fund) on behalf of City of York Council. The Council has asked York Business Development Limited to administer the fund for which it will receive an administration fee.

8. RESERVES

	Profit and loss account £
At 1 April 2008	112,661
Deficit for the year	<u>(4,521)</u>
At 31 March 2009	<u>108,140</u>

9. RELATED PARTY DISCLOSURES

During the year the Company contributed £3,589 (2008 - £3,654) to York, Selby and Malton Business Advice Centres Limited in administration costs. Mr N Whyte and Mr R E Scrase are directors of both Companies.

10. ENTERPRISE AGENCY

The Company has been approved by the Secretary of State for Employment as a Local Enterprise Agency under Section 79(4) of the Income and Corporation Taxes Act 1988.

11. COMPANY STATUS

York Business Development Limited is a Company limited by guarantee. At 31 March 2008 there were 5 members (2008 - 6) of the Company each of whom has undertaken to contribute an amount not exceeding £1 in the event of a winding up.