

**The Lancashire Rosebud (Small Firms) Fund Company
Limited**

Financial statements

For the year ended 31 March 2004



Company No. 2015836

Company information

Company registration number :	2015836
Registered office :	P O Box 78 County Hall Preston Lancashire PR1 8XJ
Directors :	H Harding R T G Lord E A Smith B M Johnson N D Penney
Secretary :	I M Fisher
Bankers :	Lloyds Bank Plc Fishergate Preston
Auditors :	Grant Thornton UK LLP Registered Auditors Chartered Accountants Heron House Albert Square Manchester M60 8GT

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Report of the directors

The directors present their report together with the audited financial statements of the company for the year ended 31 March 2004.

Principal activities

The company was dormant throughout the year. There has been no income and expenditure and no change has arisen in the position of the company.

Results

The profit for the year after taxation amounted to £Nil (2003 : £Nil) which has been transferred from reserves.

Directors and employees

The Board of directors at 31 March 2004 is shown below. All served on the Board throughout the year, unless otherwise indicated.

N D Penney (Chair) (appointed 6 June 2003)

H Harding

R T G Lord

E A Smith

B M Johnson (appointed 6 June 2003)

D Pollitt (resigned 17 May 2003)

None of the directors had a beneficial interest in the share capital of the company at any time during the year. The interests of the directors in the parent undertaking are disclosed in that company's financial statements.

The company has no employees. Management services are provided by the staff of the parent undertaking, contractually by Enterprise plc and by professional advisers.

Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company. In preparing those financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for ensuring that the directors' report is prepared in accordance with company law in the United Kingdom.

BY ORDER OF THE BOARD



I M Fisher
Secretary

23 July 2004

Balance sheet

	Note	2004 £	2003 £
Current assets			
Debtors	3	<u>2,111,159</u>	<u>2,111,159</u>
Net current assets		<u>2,111,159</u>	<u>2,111,159</u>
Total assets less current liabilities		<u><u>2,111,159</u></u>	<u><u>2,111,159</u></u>
Represented by			
Capital Funding Reserve	4	<u>1,863,662</u>	<u>1,863,662</u>
Profit and loss account	4	<u>247,497</u>	<u>247,497</u>
Members' funds	5	<u><u>2,111,159</u></u>	<u><u>2,111,159</u></u>

The company was dormant (within the meaning of Section 249AA of the Companies Act 1985) throughout the financial year ended 31 March 2004. No notice has been deposited by members under Section 249B(2) calling for an audit in relation to these financial statements.

We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of Section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board on 23 July 2004 and signed on their behalf by :



H Harding

Director

Notes to the financial statements

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

2 Directors' emoluments

None of the directors received any emoluments from the company during the year (2003: £Nil).

3 Debtors

	2004 £	2003 £
Amounts owed by parent undertaking	<u>2,111,159</u>	<u>2,111,159</u>

4 Reserves

	Capital funding reserve £	Profit and loss account £
At 1 April 2003	1,863,662	247,497
Transfer to profit and loss reserve	-	-
At 31 March 2004	<u>1,863,662</u>	<u>247,497</u>

5 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
Opening and closing members' funds	<u>2,111,159</u>	<u>2,111,159</u>

6 Ultimate parent undertaking

The ultimate parent undertaking is Lancashire County Developments Limited which is registered in England and Wales. Lancashire County Developments Limited is a company under the control of Lancashire County Council within the meaning of Part V of the local Government and Housing Act 1985. Copies of the parent undertaking's annual report are available from the company secretary at County Hall, Preston, Lancashire PR1 8XJ.