

**THE LANCASHIRE ROSEBUD
(SMALL FIRMS) FUND
COMPANY LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2002

Company Number : 2015836



THE LANCASHIRE ROSEBUD (SMALL FIRMS) FUND COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

Company Registration Number : 2015836

Registered Office : P O Box 78
County Hall
Preston
Lancashire
PR1 8XJ

Directors : H Harding
D Pollitt
R T G Lord
L Proos
E A Smith

Secretary : I M Fisher

Bankers : Lloyds Bank Plc
Fishergate
Preston

Auditors : Grant Thornton
Registered Auditors
Chartered Accountants
Heron House
Albert Square
Manchester
M60 8GT

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FOR THE YEAR ENDED 31 MARCH 2002

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THE LANCASHIRE ROSEBUD (SMALL FIRMS) FUND COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements of the company for the year ended 31 March 2002.

Principal activities

The company did not trade during the year. There has been no income and expenditure and no change has arisen in the position of the company. Any expenses have been met by the holding company.

Results

The profit for the year after taxation amounted to £Nil (2001 : £Nil) which has been transferred from reserves.

Directors and employees

The Board of directors at 31 March 2002 is shown below. All served on the Board throughout the year, unless otherwise indicated.

H Harding (Chairman - appointed 19 July 2001)

D Pollitt (appointed 19 July 2001)

R T G Lord

L Proos

E A Smith

On 11 June 2001, F J McKenna and R Pickup resigned as directors of the company.

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.

BY ORDER OF THE BOARD



I M Fisher
Secretary

19 July 2002

THE LANCASHIRE ROSEBUD (SMALL FIRMS) FUND COMPANY LIMITED

PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention, as modified by the revaluation of certain fixed assets.

INCOME FROM INVESTMENTS

Investment income is the amount of income receivable in the accounting year from investments and loans.

CORPORATE INVESTMENTS

Investments are stated at cost. Provision is made against investments if, in the opinion of the directors, the diminution in value is considered permanent and likely to crystallise in the foreseeable future. As the investments are held primarily for the purpose of promoting economic development, disclosure of the share capital, reserves and results for the year of each investment, as required by Section 25 of Schedule V to the Companies Act 1985, is not considered appropriate.

GRANTS

Grants received from Enterprise plc and Local Authorities are treated as follows :

- an amount of grant sufficient to meet the shortfall of income over expenditure from other sources is credited to the income and expenditure account
- the balance of the grant which is available for investment is credited to a capital funding reserve.

THE LANCASHIRE ROSEBUD (SMALL FIRMS) FUND COMPANY LIMITED

BALANCE SHEET AT 31 MARCH 2002

	Note	2002 £	2001 £
Current assets			
Debtors	2	2,111,159	2,111,159
Net current assets		2,111,159	2,111,159
Total assets less current liabilities		<u>2,111,159</u>	<u>2,111,159</u>
Represented by			
Capital Funding Reserve		1,863,662	1,863,662
Investment revaluation reserve		712,276	712,276
Profit and loss account		(464,779)	(464,779)
Members' funds	3	<u>2,111,159</u>	<u>2,111,159</u>

The company was dormant (within the meaning of Section 249AA of the Companies Act 1985) throughout the financial year ended 31 March 2002. 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 19 July 2002 and signed on their behalf by :



H Harding Chairman

The accompanying accounting policies and notes form an integral part of these financial statements.

THE LANCASHIRE ROSEBUD (SMALL FIRMS) FUND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

1 DIRECTORS' EMOLUMENTS

None of the directors received any emoluments from the company during the year (2001 : £Nil).

2 DEBTORS

	2002 £	2001 £
Amounts owed by parent undertaking	<u>2,111,159</u>	<u>2,111,159</u>

3 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Opening and closing members' funds	<u>2,111,159</u>	<u>2,111,159</u>

4 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Lancashire County Enterprises Limited which is registered in England and Wales. Copies of the parent undertaking's annual report can be obtained from the company secretary at County Hall, Preston, PR1 8XJ.