

COMPANY REGISTRATION NUMBER 02553654

**BUSINESS IN FOCUS LIMITED
COMPANY LIMITED BY GUARANTEE
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2011**

THURSDAY



AIBOWWSA

A55

18/08/2011

71

COMPANIES HOUSE

**BUSINESS IN FOCUS LIMITED
COMPANY LIMITED BY GUARANTEE**

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

CONTENTS	PAGE
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

**BUSINESS IN FOCUS LIMITED
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT AUDITOR'S REPORT TO BUSINESS IN FOCUS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Business in Focus Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

2 Oldfield Road
Bocam Park
Bridgend
CF35 5LJ

2/8/2011....



MR D GWYN J WILLIAMS
B A , F C A (Senior Statutory
Auditor)
For and on behalf of
CLAY SHAW THOMAS LTD
Chartered Accountants
& Statutory Auditor

**BUSINESS IN FOCUS LIMITED
COMPANY LIMITED BY GUARANTEE**

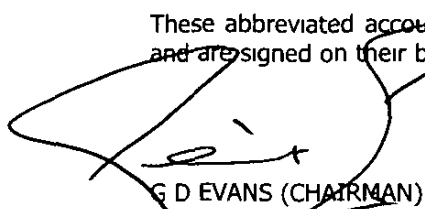
ABBREVIATED BALANCE SHEET

31 MARCH 2011

	Note	2011 £	£	2010 £	£
FIXED ASSETS	2				
Tangible assets			9,044,686		8,401,692
Investments			<u>1</u>		<u>1</u>
			9,044,687		8,401,693
CURRENT ASSETS					
Debtors		271,540		328,306	
Cash at bank and in hand		153,525		<u>600</u>	
		425,065		328,906	
CREDITORS: Amounts falling due within one year	3	626,282		<u>606,993</u>	
NET CURRENT LIABILITIES			(201,217)		(278,087)
TOTAL ASSETS LESS CURRENT LIABILITIES			8,843,470		8,123,606
CREDITORS: Amounts falling due after more than one year	4		1,437,065		1,469,138
GOVERNMENT GRANTS	5		1,598,031		1,688,982
			5,808,374		<u>4,965,486</u>
RESERVES	6				
Revaluation reserve			4,277,600		3,639,929
Profit and loss account			1,530,774		1,325,557
MEMBERS' FUNDS			5,808,374		<u>4,965,486</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 26th July, 2011 and are signed on their behalf by.


G D EVANS (CHAIRMAN)


G BRAY (DIRECTOR)

Company Registration Number 02553654

The notes on pages 3 to 6 form part of these abbreviated accounts.

**BUSINESS IN FOCUS LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 10% - 33 33% per annum
Fixtures & Fittings	- 10% - 33 33% per annum
Building refurbishment and enhancement	- 10% per annum

Investment properties

In accordance with Statement of Standard Accounting Practice No 19, the company's properties are held for long-term investment and are valued annually by the Board and every five years valued externally by a professional valuer. The surplus on revaluation of such properties are transferred to the investment property revaluation reserve, and deficits are written off to the profit and loss account.

The policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider this policy is necessary in order that the accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

**BUSINESS IN FOCUS LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for the employees. The contributions payable for the year are charged to the Profit and Loss Account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised by the company to the extent that they are regarded as recoverable. The assets are regarded as recoverable to the extent, that the company forecast future profits from which the reversal can take place.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Capitalisation of interest

Interest on capital borrowed directly attributable to finance the construction of properties is capitalised and included within the cost or valuation in the Balance Sheet. Interest is no longer capitalised when the properties are physically completed and available for rent.

Deferred income

Government grants relating to capital expenditure are held as deferred income in the balance sheet and are released to the profit and loss account over their useful economic life on completion of the claw back period.

Government grants of a revenue nature are credited to the profit and loss account in the same period as the related expenditure.

**BUSINESS IN FOCUS LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 April 2010	9,171,241	1	9,171,242
Additions	68,835	–	68,835
Revaluation	637,671	–	637,671
At 31 March 2011	9,877,747	1	9,877,748
DEPRECIATION			
At 1 April 2010	769,549	–	769,549
Charge for year	63,512	–	63,512
At 31 March 2011	833,061	–	833,061
NET BOOK VALUE			
At 31 March 2011	9,044,686	1	9,044,687
At 31 March 2010	8,401,692	1	8,401,693

Finance lease agreements are secured by the assets to which they relate

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	115,284	181,100

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	1,437,065	1,450,641

The bank overdraft and loans are secured by a first legal mortgage over the company's properties and by an unscheduled mortgage debenture

The company has entered into an interest rate SWAP agreement in respect of its bank loan. The agreement expires on 10 April 2022 and the fair value of the interest rate swap on 31 March 2011 was an unrecognised liability of £328,562 (2010 £472,419). This is based on long term interest rates of 4%.

Included within creditors falling due after more than one year is an amount of £906,315 (2010 - £914,495) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

**BUSINESS IN FOCUS LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

5. GOVERNMENT GRANTS

	2011	2010
	£	£
Received and receivable	2,326,275	2,326,275
Amortisation	(728,244)	(637,293)
	<u>1,598,031</u>	<u>1,688,982</u>

6. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and therefore has no issued share capital

7. SHARES IN GROUP UNDERTAKINGS

Details of the unconsolidated subsidiaries and investments in which the company has a participating interest are as follows:

	Share holding proportion held	Nature of business	Profit/(loss) for the year £	Capital and reserves at 31 March 2011 £
Cardiff & Vale Enterprise International Limited, England & Wales	100%	Overseas business and development support	-	-