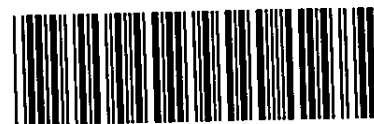


**Bristol Enterprise Development Fund Limited**  
(A company limited by guarantee)

Abbreviated Accounts  
Year Ended 31 March 2013

Company Registration Number 02683708

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**Bristol Enterprise Development Fund Limited**  
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## **Independent Auditor's Report to Bristol Enterprise Development Fund Limited Under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Bristol Enterprise Development Fund Limited for the year ended 31 March 2013 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an 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 audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

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 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.



Andrew Allen BSC, FCA (Senior Statutory Auditor)  
For and on behalf of Francis Clark LLP, Statutory Auditor

Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

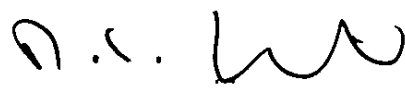
Date 18 December 2013

**Bristol Enterprise Development Fund Limited**  
**(Registration number: 02683708)**  
**Abbreviated Balance Sheet at 31 March 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible fixed assets	2	549	-
Investments	2	79,753	164,484
		<u>80,302</u>	<u>164,484</u>
<b>Current assets</b>			
Debtors		1,102	1,850
Cash at bank and in hand		186,550	163,592
		<u>187,652</u>	<u>165,442</u>
Creditors Amounts falling due within one year		<u>(15,721)</u>	<u>(4,143)</u>
Net current assets		<u>171,931</u>	<u>161,299</u>
Net assets		<u>252,233</u>	<u>325,783</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>252,233</u>	<u>325,783</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 19/11/13 and signed on its behalf by

  
D C Savill  
Director

**Bristol Enterprise Development Fund Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2013**

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

**Turnover**

Turnover represents amounts chargeable in respect of the sale of goods and services to customers

Revenue contributions which offset the running costs of the fund are credited to the profit and loss account in the period to which the contribution relates

Loan repayments and associated interest are recognised on a receipts basis

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

<b>Asset class</b>	<b>Depreciation method and rate</b>
Computer equipment	Three years straight line

**Fixed asset investments**

Loan investments are stated at cost in the balance sheet, except where the directors have concluded that a Company's condition or prospects warrant a permanent reduction in value

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

**Bristol Enterprise Development Fund Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2013**

**2 Fixed assets**

	<b>Tangible assets £</b>	<b>Loans £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2012	19,316	234,484	253,800
Additions	588	40,561	41,149
Disposals	(1,926)	(124,446)	(126,372)
At 31 March 2013	<u>17,978</u>	<u>150,599</u>	<u>168,577</u>
<b>Depreciation</b>			
At 1 April 2012	19,316	70,000	89,316
Charge for the year	39	846	885
Eliminated on disposals	(1,926)	-	(1,926)
At 31 March 2013	<u>17,429</u>	<u>70,846</u>	<u>88,275</u>
<b>Net book value</b>			
At 31 March 2013	<u>549</u>	<u>79,753</u>	<u>80,302</u>
At 31 March 2012	<u>-</u>	<u>164,484</u>	<u>164,484</u>

**3 Company status**

The company is a private company limited by guarantee and consequently does not have share capital. The member is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**4 Prior period adjustments**

During the year the South West Investment Group became the sole member in Bristol Enterprise Development Fund Limited.

At this point the board took the decision to align the accounting policies applied by the company to that used by the group. As such:

- Loan balances were re-classified from debtors to fixed asset investments
- Interest received on loans advanced has been re-classified from other operating income to turnover
- Movements in provisions against loans and bad debts arising in the year have been reclassified from administrative expenses to amounts written off investments

These adjustments are presentational in nature only, and have had no impact on profit and loss or net assets for the prior period.

**Bristol Enterprise Development Fund Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2013**

**5 Control**

The company is controlled by South West Investment Group Limited, a company incorporated in England and Wales

Consolidated accounts including the results of the Bristol Economic Development Fund Limited from the date of acquisition have been produced. Copies of the group accounts can be obtained from Lowena House, Glenthorne Court, Truro Business Park, Threemilestone, Truro, Cornwall, TR4 9NY