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BARRY CUSTOMISED TRAINING

AND

ENTERPRISE LTD.

**ANNUAL ACCOUNTS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 July 2000**



A SUBSIDIARY COMPANY OF:

BARRY College COLCOT ROAD, BARRY, VALE OF GLAMORGAN CF62 8YJ

TEL: BARRY (01446) 743519 FAX: BARRY (01446) 732667

BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED

ANNUAL REPORT FOR THE YEAR ENDED 31 July 2000

Notice of meeting

Notice is hereby given that the third annual general meeting of Barry Customised Training and Enterprise Limited will be held at 08.45 a.m. on the 17 November 2000 at The Learning Resource Centre, Barry College, Colcot Road for the following purposes :-

1. To receive and consider the directors' report and the financial statements for the period.
2. To re-appoint Deloitte & Touche as auditors.
3. To transact any other ordinary business of an annual general meeting.

By order of the board



**M Wilkins
Company Secretary**

17 November 2000

BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED

ANNUAL REPORT FOR THE YEAR ENDED 31 July 2000

Directors and advisers

Managing Director	:- Mrs J Williams
Executive Directors	:- Mr P V Halstead :- Mr R J Clark (Resigned 31 July 2000) :- Mr I E Colston :- Mr M J Bolas
Company Secretary	:- Mr M Wilkins
Auditors	:- Deloitte & Touche
Bankers	:- Lloyds Bank PLC
Solicitors	:- Merrils Ede
Registered Office	:- Colcot Road Barry CF62 8YJ

BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED
Report of the Directors for the year ended 31 July 2000

The directors have pleasure in submitting to the members of Barry Customised Training and Enterprise Limited the annual report together with the audited financial statements of the company for the year ended 31 July 2000.

Principal activities

The principal activities of the Company are to supply educational consultancy and short courses, provide conference facilities and amenities, and management of bar, shop and some catering facilities.

Review of business

The overall level of business in 1999/2000 was well below the level achieved in 1998/1999, the result of stiffer market competition. The directors however still consider the result to be satisfactory for the years trading, showing a 35% net return on turnover (as compared with 33% in 1998/99).

Results and Dividends

There was no profit identified for the year. At the year-end the Company paid Gift Aid of £22,820 (gross) (1999: £30,864) to Barry College Further Education Corporation.

Directors

The directors of the company at 31 July 2000 are named on page 2.

Mrs J Williams and Mr R J Clark on the 31st July 2000 each held, on behalf of Barry College Further Education Corporation, a non-beneficial interest in one ordinary share of the company (1999: one share each).

Employment

The company maintains no directly employed staff. The majority of staff are contracted or seconded from Barry College Further Education Corporation.

Directors' Responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for the period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 July 2000. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Auditors

Messers Deloitte & Touche are recommended to remain the company's auditors for the following financial year.

By order of the board



M Wilkins
Company Secretary
17 November 2000

BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED
Auditors' Report to the Members of Barry Customised Training and Enterprise Company

We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements, and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 July 2000 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche

Chartered Accountants and Registered Auditors
Blenheim House
Fitzalan Court
Newport Road
Cardiff
CF24 0TS

17 November 2000

BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED
Profit and loss account for the year ended 31 July 2000

	Notes	2000 £	1999 £
Turnover	(2)	65,177	93,257
Operating Expenses	(3)	42,473	62,488
Operating Profit		22,704	30,769
Interest receivable		116	95
Profit on ordinary activities		22,820	30,864
Payment to Barry College Further Education Corporation	(4)	22,820	30,864
Retained profit for year		-	-

The company has no recognised gains or losses other than those included above, and therefore no separate statement of total recognised gains and losses has been presented.

The profit on ordinary activities arises wholly from continuing operations and there were no operations acquired or disposed of during the year.

BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED
Balance Sheet as at 31 July 2000

	Notes	As at 31 July 2000 £	As at 31 July 1999 £
Current Assets			
Stocks	(6)	1,843	1,623
Debtors	(7)	6,666	5,195
Cash at Bank		54,620	18,598
		63,129	25,416
Creditors falling due within 1 year	(8)	(47,935)	(10,222)
Net Assets		15,194	15,194
		=====	=====
Capital and Reserves			
Called up Share Capital	(9)	2	2
Capital Reserve	(10)	15,192	15,192
		15,194	15,194
		=====	=====

The financial statements on pages 5 to 9 were approved by the board of directors on the 17 November 2000 and were signed on its behalf by :-

J. Williams

Mrs J Williams
Managing Director

17 November 2000

BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED
Notes to the accounts for the year ended 31 July 2000

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The accounts have been prepared in accordance with the historical cost convention.

Turnover

Turnover is the amount derived from the provision of services and excludes value added tax.

Cash Flows

The company is a wholly owned subsidiary of Barry College of Further Education Corporation and the cash flows of the company are included in the Barry College of Further Education Corporation consolidated cash flow statement. Consequently under the provisions of Financial Reporting Standard 1 - Cash Flow Statements (Revised), the company is exempt from publishing a cash flow statement.

Stocks

Stocks are valued at the lower of cost and net realisable value.

2 Turnover

Turnover consists entirely of sales made in the United Kingdom.

3 Operating expenses

	2000	1999
	£	£
Hire of staff	19,878	28,241
Auditors' remuneration for external audit	710	1,400
Other charges	21,885	32,847
	<u>42,473</u>	<u>62,488</u>

4 Payment to Barry College of Further Education Corporation

	2000	1999
	£	£
Gross/Net payment to Barry College of Further Education Corporation	22,820	23,765
Income tax on gross payment at 23%	-	7,099
	<u>22,820</u>	<u>30,864</u>

5 Employee information and directors' remuneration

The company does not employ any staff under contracts of service. No director received any remuneration in respect of his services as a director of the company.

BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED
Notes to the accounts for the year ended 31 July 2000 (continued)

6 Stocks

	2000	1999
	£	£
Finished goods	1,843	1,623
	=====	=====

7 Debtors : amounts falling due within one year

	2000	1999
	£	£
Trade debtors	6,878	6,195
Less provision for bad debts	(212)	(1,000)
	-----	-----
	6,666	5,195
	=====	=====

8 Creditors : amounts falling due within one year

	2000	1999
	£	£
Amount owed to trade creditors	8,274	10,220
Amount owed to Barry College of Further Education Corporation	39,661	2
	-----	-----
	47,935	10,222
	=====	=====

9 Called-up share capital

	2000	1999
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
	=====	=====
 Allotted, called up and unpaid		
2 ordinary shares of £1 each	2	2
	=====	=====

10 Capital Reserve

This represents the residual value of stocks and cash passed over from South Glamorgan County Council on the 1st April 1993.

BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED
Notes to the accounts for the year ended 31 July 2000 (continued)

11 Reconciliation of movements in shareholders' funds

	2000	1999
	£	£
Opening shareholders' funds	15,194	15,194
Retained profit for the financial year	-	-
	-----	-----
Closing shareholders' funds	15,194	15,194
	=====	=====

12 Contingent liabilities

The company is registered with H M Customs and Excise as a member of the Barry College group for VAT purposes and is jointly and severally liable on a continuing basis for amounts owing by Barry College in respect of its VAT liability at any time.

13 Related party Transactions

Exemption has been taken from the disclosure of transactions with Barry College and its subsidiaries in accordance with the provision of FRS 8 paragraph 3.

14 Ultimate and Intermediate Parent

The whole of the beneficial interest in the share capital of the company is held by Barry College Further Education Corporation, a body incorporated under the Further and Higher Education Act 1992.

Copies of the financial statement of Barry College of Further Education Corporation can be obtained from:-

The Clerk to the Governors
Barry College
Colcot Road
Barry
CF62 8YJ