

Company registration No: 02734666

***BARRY CUSTOMISED TRAINING AND
ENTERPRISE LIMITED***

***FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 July 2007***



BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2007
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BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2007
STATUTORY AND OTHER INFORMATION

Managing Director	- Mrs J Williams
Directors	- Mr P V Halstead - Mr P Cope - Mr A Morgan OBE - Mr M J Bolas (resigned 15 June 2007) - Mr M Wilkins (resigned 21 August 2007) - Mr M C Roberts (appointed 15 June 2007)
Company Secretary	- Mr M Wilkins (resigned 21 August 2007) - Mr M C Roberts (appointed 21 August 2007)
Auditors	- PricewaterhouseCoopers LLP
Bankers	- Lloyds TSB Bank PLC
Solicitors	- Merrils Ede
Registered Office	- Colcot Road Barry CF62 8YJ

BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2007

REPORT OF THE DIRECTORS

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 2007

Principal activities

The principal activities of the company are to supply educational consultancy and short courses, the production, sale and licensing of aviation training materials, the provision of conference facilities and amenities, and management of bar, shop and some catering facilities

Review of business

The overall level of business in 2006/2007 was higher than achieved in 2005/2006 year as a result of the increase in the sale of aviation training and related materials. The directors consider the results to be excellent with the profit on ordinary activities for the year increasing from £67,950 to £75,225

Results and dividends

At the board meeting of 15 June 2007, the Directors approved the payment of the profit on ordinary activities for the year as Gift Aid to Barry College Further Education Corporation. There is therefore no retained profit for the year (2006 nil). The payment of £75,225 (2006 £67,950) was made after the year end.

Directors

The directors of the company who served during the year are named on page 1. All directors apart from Mr M C Roberts who was appointed to the board on 15 June 2007 and Mr M J Bolas who resigned on 15 June 2007 served throughout the year.

Mrs J Williams and Mr PV Halstead each held, on behalf of Barry College Further Education Corporation, a non-beneficial interest in one ordinary share of the company (2006 one share each).

All other directors have no interests in the company.

Employment

The company does not employ any staff directly. All staff are employed by Barry College Further Education Corporation with the cost recharged to the company.

BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2007

REPORT OF THE DIRECTORS (continued)

Statement of directors' responsibilities

United Kingdom 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 as at the end of the financial year and of the profit or loss of the company for the period. 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Disclosure of relevant audit information to the auditors

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware. Each director has taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office and a resolution to confirm their appointment will be proposed at the Annual General Meeting.

By order of the Board



Mrs J Williams
Managing Director

27 November 2007

BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2007

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED

We have audited the financial statements of Barry Customised Training and Enterprise Limited for the year ended 31 July 2007, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements with it.

Basis of audit opinion

We conducted our audit in accordance with 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.

BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2007

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARRY
CUSTOMISED TRAINING AND ENTERPRISE LIMITED (continued)**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 July 2007 and of its results for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Cardiff

30 November 2007

BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2007

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2007**

	Notes	2007 £	2006 £
TURNOVER	2	150,305	96,577
Operating expenses	3	(76,500)	(29,338)
OPERATING PROFIT		<u>73,805</u>	<u>67,239</u>
Interest receivable		1,420	711
PROFIT ON ORDINARY ACTIVITIES		<u>75,225</u>	<u>67,950</u>
Payment to Barry College Further Education Corporation	4	75,225	67,950
RETAINED PROFIT FOR YEAR		<u>-</u>	<u>-</u>

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

There is no difference between the profit on ordinary activities and the retained profit for the year stated above, and their historical cost equivalents

The notes on pages 8 to 10 form part of these accounts

BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2007

BALANCE SHEET AS AT 31 JULY 2007

	Notes	2007 £	2006 £
CURRENT ASSETS			
Stocks	6	499	438
Debtors	7	46,855	24,715
Cash at bank and in hand		108,471	79,706
		<u>155,825</u>	<u>104,859</u>
CREDITORS: amounts falling due within one year	8	(140,631)	(89,665)
NET ASSETS		<u>15,194</u>	<u>15,194</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	15,192	15,192
		<u>15,194</u>	<u>15,194</u>

These financial statements on pages 6 to 10 were approved by the Board of Directors on 27 November 2007 and were signed on its behalf by -

Judith M. Williams

Mrs J Williams
Managing Director

27 November 2007

The notes on pages 8 to 10 form part of these accounts

BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2007

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The principal accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

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

Cash flow statement

The company is a wholly owned subsidiary of Barry College Further Education Corporation and the cash flows of the company are included in the Barry College 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

	2007	2006
	£	£
Hire of staff	54,136	8,059
Auditors' remuneration for external audit	3,001	775
Other charges	19,363	20,504
	<u>76,500</u>	<u>29,338</u>

4 PAYMENT TO BARRY COLLEGE FURTHER EDUCATION CORPORATION

	2007	2006
	£	£
Payment by way of Gift Aid to Barry College Further Education Corporation	<u>75,225</u>	<u>67,950</u>

BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2007

NOTES TO THE ACCOUNTS (continued)

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 their services as a director of the company.

6 STOCKS

	2007	2006
	£	£
Finished goods	<u>499</u>	<u>438</u>

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade debtors	47,067	24,927
Less provision for bad debts	(212)	(212)
	<u>46,855</u>	<u>24,715</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Amount owed to trade creditors	6,388	11,830
Amount owed to Barry College Further Education Corporation	134,243	77,835
	<u>140,631</u>	<u>89,665</u>

9 CALLED-UP SHARE CAPITAL

	2007	2006
	£	£
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
 Allotted, called up and unpaid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2007

NOTES TO THE ACCOUNTS (continued)

10 PROFIT AND LOSS ACCOUNT

The balance on the profit and loss account represents the value of stocks and cash transferred from South Glamorgan County Council on 1 April 1993

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Opening shareholders' funds	15,194	15,194
Retained profit for the financial year	-	-
	-----	-----
Closing shareholders' funds	<u>15,194</u>	<u>15,194</u>

12 CONTINGENT LIABILITIES

The company is registered with HM Customs & Excise as a member of the Barry College Further Education Corporation group for VAT purposes and is jointly and severally liable on a continuing basis for amounts owing by Barry College Further Education Corporation 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 Further Education Corporation 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 statements of Barry College Further Education Corporation can be obtained from -

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