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BARRY CUSTOMISED TRAINING

AND

ENTERPRISE LTD.

**ANNUAL ACCOUNTS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 July 2003**



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 2003

Notice of meeting

Notice is hereby given that the third annual general meeting of Barry Customised Training and Enterprise Limited will be held at 17.45 a.m. on 19 November 2003 at 47 Colcot Road, Barry, for the following purposes:-

1. To receive and consider the directors' report and the financial statements for the period.
2. To discuss the appointment of new auditors for 2003/04.
3. To transact any other ordinary business of an annual general meeting.

By order of the Board



M Wilkins
Company Secretary

19 November 2003

BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED

ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2003

Directors and advisers

Managing Director	:- Mrs J Williams
Executive Directors	:- Mr P V Halstead :- Mr P Cope :- Mr M J Bolas :- Mr M Wilkins :- Mrs J Williams
Company Secretary	:- Mr M Wilkins
Auditors	:- PricewaterhouseCoopers LLP
Bankers	:- Lloyds TSB Bank PLC
Solicitors	:- Merrils Ede
Registered Office	:- Colcot Road Barry CF62 8YJ

BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED

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 2003.

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 2002/2003 was around 25% lower than the level achieved in 2001/2002 reflecting the higher level of market competition. The directors, however, still consider the result to be satisfactory for the year's trading, showing a 27.3% net return on turnover (as compared to 49.8% in 2001/2002).

Results and dividends

There was no profit identified for the year. At the year-end the company paid Gift Aid of £9,333 (2002: £21,916) to Barry College of Further Education Corporation.

Directors

The directors of the company at 31 July 2003 are named on page 2. All directors served throughout the year unless otherwise stated.

Mrs J Williams and Mr P V Halstead on 31 July 2003 each held, on behalf of Barry College of Further Education Corporation, a non-beneficial interest in one ordinary share of the company (2001: one share each).

All other directors have no interests in the company.

Employment

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

Statement of directors' responsibilities

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 and of the profit or loss for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2002 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED

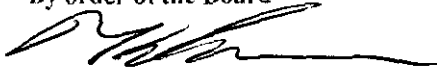
REPORT OF THE DIRECTORS (continued)

Auditors

During the year Deloitte and Touche resigned as auditors and PricewaterhouseCoopers LLP were appointed to fill the casual vacancy.

It is recommended that PricewaterhouseCoopers LLP be re-appointed as auditors for the forthcoming year.

By order of the Board

A handwritten signature in dark ink, appearing to be 'M Wilkins', written over a horizontal line.

M Wilkins
Company Secretary
19 November 2003

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

We have audited the financial statements which comprise the profit and loss account, balance sheet and related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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, if 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 other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only report of the directors.

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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 July 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Cardiff
19 November 2003

BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 July 2003

	Notes	2003 £	2002 £
TURNOVER	(2)	34,149	43,999
Operating expenses	(3)	25,036	22,143
OPERATING PROFIT		9,113	21,856
Interest receivable		220	60
PROFIT ON ORDINARY ACTIVITIES		9,333	21,916
Payment to Barry College of Further Education Corporation	(4)	9,333	21,916
Retained profit for year		-	-

Turnover and operating profit relate entirely to continuing operations.

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.

BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED

BALANCE SHEET

31 July 2003

	Notes	2003 £	2002 £
CURRENT ASSETS			
Stocks	(6)	1,367	1,865
Debtors	(7)	5,849	8,425
Cash at bank and in hand		31,072	39,191
		<u>38,288</u>	<u>49,481</u>
CREDITORS: amounts falling due within one year	(8)	(23,094)	(34,287)
NET ASSETS		<u>15,194</u>	<u>15,194</u>
CAPITAL AND RESERVES			
Called up share capital	(9)	2	2
Capital reserve	(10)	15,192	15,192
		<u>15,194</u>	<u>15,194</u>

These financial statements were approved by the Board of Directors on 19th November 2003 and were signed on its behalf by:-



Mrs J Williams
Managing Director

BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 July 2003

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular 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 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

	2003	2002
	£	£
Hire of staff	11,009	7,642
Auditors' remuneration for external audit	809	810
Other charges	13,218	13,691
	<u>25,036</u>	<u>22,143</u>

4 PAYMENT TO BARRY COLLEGE OF FURTHER EDUCATION CORPORATION

	2003	2002
	£	£
Payment to Barry College of Further Education Corporation	9,333	21,916
Payment by way of Gift Aid	<u>9,333</u>	<u>21,916</u>

BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 July 2003

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

	2003	2002
	£	£
Finished goods	1,367	1,865
	<u> </u>	<u> </u>

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Trade debtors	6,061	8,637
Less provision for bad debts	(212)	(212)
	<u>-----</u>	<u>-----</u>
	5,849	8,425
	<u> </u>	<u> </u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Amount owed to trade creditors	2,352	3,994
Amount owed to Barry College of Further Education Corporation	20,742	30,293
	<u>-----</u>	<u>-----</u>
	23,094	34,287
	<u> </u>	<u> </u>

9 CALLED-UP SHARE CAPITAL

	2003	2002
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
 Allotted, called up and unpaid		
2 ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

BARRY CUSTOMISED TRAINING AND ENTERPRISE LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 July 2003

10 CAPITAL RESERVE

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

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
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 HM Customs & 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 of Further Education Corporation, a body incorporated under the Further and Higher Education Act 1992.

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

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