

Company number: 2739712



BTC MANAGEMENT SERVICES LIMITED

**Report and Financial Statements
31 March 2005**

BTC MANAGEMENT SERVICES LIMITED

Financial statements for the year ended 31 March 2005

Contents	Pages
Officers and advisors	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 7

BTC MANAGEMENT SERVICES LIMITED

Officers and advisors

Directors

C Bleasdale OBE (Chairman)
D N Parry
D Harris

Secretary

L A Hopkins

Registered office

Business & Technology Centre
Bessemer Drive
Stevenage
Herts SG1 2DX

Company number

2739712

Accountants

Chantrey Vellacott DFK
Kestrel House
Stevenage
Herts
SG1 3EE

BTC MANAGEMENT SERVICES LIMITED

Directors' report for the year ended 31 March 2005

The directors present their report and the financial statements of the company for the year ended 31 March 2005.

Review of the business

The principal activity of the company is the management of the Business & Technology Centre and the Chells Enterprise Village on behalf of Stevenage Borough Council. The directors have reviewed the results for the year and the company's position at the year end and consider them to be satisfactory.

Results and dividends

The results for the year ended 31 March 2005 are shown in the profit and loss account on page 4. The profit for the year after taxation was £Nil.

The directors are unable to recommend the payment of a dividend.

Directors

The directors who served during the year were:

C Bleasdale OBE

D N Parry

D Harris

None of the directors has any interest in the share capital of the company.

Signed on behalf of the Board



L A HOPKINS

Secretary

Approved by the Board on 26 May 2005

BTC MANAGEMENT SERVICES LIMITED

Accountants' report to the directors on the unaudited financial statements of BTC Management Services Limited

In accordance with the engagement letter dated 6 May 2005 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes, as set out on pages 4 to 7, from the accounting records and information and explanations you have given to us.

This report is made solely to the directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we can compile the financial statements that we have been engaged to compile, report to the directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the directors, as a body, for our compilation work, or for this report.

We have carried out this engagement in accordance with the technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit on the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or other information you have given to us and we do not therefore express any opinion on the financial statements.



CHANTREY VELLACOTT DFK
Chartered Accountants

STEVENAGE

26 May 2005

Chantrey Vellacott DFK

BTC MANAGEMENT SERVICES LIMITED

Profit and loss account for the year ended 31 March 2005

	Notes	2005 £	2004 £
Turnover	2	80,869	81,495
Administrative expenses		80,869	81,499
Profit on ordinary activities before taxation		-	(4)
Tax on ordinary activities	4	-	-
Loss for the year		-	(4)
Revenue deficit brought forward		(25)	(21)
Revenue deficit carried forward		<u>£(25)</u>	<u>£(25)</u>

None of the company's activities was acquired or discontinued during the above two financial years.

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

There is no difference between the profits shown above and their historical cost equivalents.

The notes on pages 6 and 7 form part of these financial statements.

BTC MANAGEMENT SERVICES LIMITED

Balance sheet at 31 March 2005

	Notes	2005 £	2004 £
Current assets		-	-
Creditors: amounts falling due within one year	5	(23)	(23)
Total assets less current liabilities		<u>(23)</u>	<u>(23)</u>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account (page 4)		<u>(25)</u>	<u>(25)</u>
Shareholders' funds	7	<u>(23)</u>	<u>(23)</u>

In preparing these financial statements:

The directors confirm that during the year the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 and no notice has been deposited with the company requesting an audit under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing financial statements 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 its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Approved by the Board on 26 May 2005 and signed on its behalf.



D HARRIS - Director

The notes on pages 6 and 7 form part of these financial statements.

BTC MANAGEMENT SERVICES LIMITED

Notes to the financial statements for the year ended 31 March 2005

1 Accounting policies

a) Basis of accounting

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

b) Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund for that year.

2 Turnover

Turnover represents the invoiced amount of services provided stated net of value added tax. All operations are continuing.

3 Directors and employee information

2005	2004
£	£

Staff costs comprise:

Wages and salaries	71,476	72,001
Social security costs	6,045	6,192
Other pension costs	3,348	3,302
	<u>80,869</u>	<u>81,495</u>

Directors' remuneration	<u>£Nil</u>	<u>£Nil</u>
-------------------------	-------------	-------------

The average monthly number of persons employed during the year, excluding directors, was made up as follows:

	Number	Number
Office and management	<u>5</u>	<u>5</u>

4 Taxation

2004	2003
£	£

Current tax charge	<u>-</u>	<u>-</u>
--------------------	----------	----------

BTC MANAGEMENT SERVICES LIMITED

Notes to the financial statements for the year ended 31 March 2005 (continued)

5	Creditors: amounts falling due within one year	2005	2004
		£	£
	Amounts owed to parent undertaking	<u>23</u>	<u>23</u>
6	Called up share capital	2005	2004
		£	£
	Authorised		
	Equity shares:		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	Equity shares:		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
7	Reconciliation of movement on shareholders' funds	2005	2004
		£	£
	Loss for the financial year	-	(4)
	Opening shareholders' funds	<u>(23)</u>	<u>(19)</u>
	Closing shareholders' funds	<u>(23)</u>	<u>(23)</u>

Shareholders' funds are fully attributable to equity interests.

8 Control

The parent undertaking is Stevenage Initiative Limited, a company incorporated in Great Britain. Consolidated financial statements are not prepared by the parent undertaking as the Group qualifies as a small group and has therefore taken advantage of the exemption available under Section 248 of the Companies Act 1985.

The parent undertaking, which is limited by guarantee, has no single controlling party.

9 Related party transactions

During the year, the parent undertaking received £80,869 (2004 - £81,495) from Stevenage Borough Council on behalf of the company. The parent undertaking used these funds to pay salaries on behalf of the company.

During the year, the company collected £13,839 (2004 - £13,739) in respect of rent and services from the parent undertaking as agent for Stevenage Borough Council.