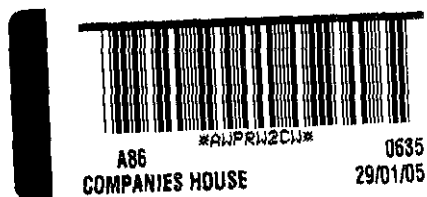


**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003  
FOR  
THE BEXHILL REGENERATION PARTNERSHIP LTD  
LIMITED BY GUARANTEE**



**THE BEXHILL REGENERATION PARTNERSHIP LTD  
LIMITED BY GUARANTEE**

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FOR THE YEAR ENDED 31 DECEMBER 2003**

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**THE BEXHILL REGENERATION PARTNERSHIP LTD  
LIMITED BY GUARANTEE**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2003**

**DIRECTORS:**

S H Earl  
B Gadd  
Mrs G D Hamilton  
Mrs J M Hughes  
H J M Izzard  
B Kentfield  
M O Mitcheson  
Inspector M Mosley  
C H Nicholson  
A Campbell  
M P Conn  
J N Page  
Mrs L Bresnihan  
R Gadsden

**SECRETARY:**

D Sallows FCA

**REGISTERED OFFICE:**

20 Eversley Road  
Bexhill on Sea  
EAST SUSSEX

**REGISTERED NUMBER:**

3276428 (England and Wales)

**AUDITORS:**

ASHDOWN HURREY  
Chartered Accountants  
Registered Auditor  
28 Wilton Road  
Bexhill on Sea  
East Sussex  
TN40 1EZ

**THE BEXHILL REGENERATION PARTNERSHIP LTD  
LIMITED BY GUARANTEE**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2003**

The directors present their report with the financial statements of the company for the year ended 31 December 2003.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of promoting and assisting others in promoting the economic regeneration of the town of Bexhill on Sea.

**DIRECTORS**

The directors during the year under review were:

S P Ayres	- resigned 30.1.03
S H Earl	
B Gadd	
Mrs G D Hamilton	
T J Hemmings	- resigned 29.8.03
Mrs J M Hughes	
H J M Izzard	
B Kentfield	
M O Mitcheson	
Inspector M Mosley	
H Pratt	- resigned 4.12.03
C H Nicholson	
D Turner	- resigned 30.5.03
A Campbell	
M P Conn	
J N Page	
Mrs L Bresnihan	- appointed 30.5.03
R Gadsden	- appointed 30.5.03

**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 of the company for that 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;
- 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 to 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.

**AUDITORS**

The auditors, ASHDOWN HURREY, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**THE BEXHILL REGENERATION PARTNERSHIP LTD  
LIMITED BY GUARANTEE**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2003**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

D Sallows  
D Sallows FCA - Secretary

Date: 15th December 2004

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE BEXHILL REGENERATION PARTNERSHIP LTD  
LIMITED BY GUARANTEE**

We have audited the financial statements of The Bexhill Regeneration Partnership Ltd Limited by Guarantee for the year ended 31 December 2003 on pages six to eleven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 Report of the Directors 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 with the company is not disclosed.

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

**Basis of audit 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE BEXHILL REGENERATION PARTNERSHIP LTD  
LIMITED BY GUARANTEE**

**Opinion**

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



ASHDOWN HURREY  
Chartered Accountants  
Registered Auditor  
28 Wilton Road  
Bexhill on Sea  
East Sussex  
TN40 1EZ

Date: .....

28<sup>th</sup> January 2005

**THE BEXHILL REGENERATION PARTNERSHIP LTD  
LIMITED BY GUARANTEE**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2003**

		2003	2002
	Notes	<u>£</u>	<u>£</u>
<b>TURNOVER</b>		215,844	140,190
Administrative expenses		239,776	86,575
		<u>(23,932)</u>	53,615
Other operating income		2,875	-
<b>OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	(21,057)	53,615
Tax on (loss)/profit on ordinary activities	3	-	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(21,057)	53,615
Retained profit brought forward		184,495	130,880
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£163,438</u>	<u>£184,495</u>

The notes form part of these financial statements



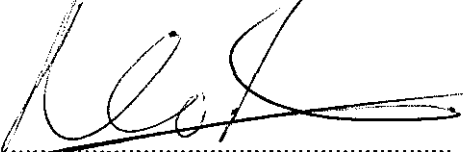
**THE BEXHILL REGENERATION PARTNERSHIP LTD  
LIMITED BY GUARANTEE**

**BALANCE SHEET  
31 DECEMBER 2003**

		2003		2002	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		315,319		-
<b>CURRENT ASSETS:</b>					
Debtors	6	896		-	
Cash at bank		110,767		311,245	
		111,663		311,245	
<b>CREDITORS:</b> Amounts falling due within one year	7	48,065		126,750	
<b>NET CURRENT ASSETS:</b>			63,598		184,495
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			378,917		184,495
<b>CREDITORS:</b> Amounts falling due after more than one year	8		215,479		-
			£163,438		£184,495
<b>RESERVES:</b>					
Profit and loss account			163,438		184,495
			£163,438		£184,495

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**



M O Mitcheson - Director

Approved by the Board on 15th December 2004

The notes form part of these financial statements

**THE BEXHILL REGENERATION PARTNERSHIP LTD  
LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2003**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents grants received from various bodies together with donations from local traders.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - 10% on cost

**Bank and cash transactions**

With the exception of the Making Bexhill Brighter Fund, no cash transactions are undertaken by the company as Rother District Council acts as the company's accounts department and carries out the finance function on the instructions of the company's officers.

The council also acts as banker for the company.

*It is the company's policy to account for only those monies over which it has direct control.*

**2. OPERATING (LOSS)/PROFIT**

The operating loss (2002 - operating profit) is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	8,085	-
Auditors' remuneration	1,000	500
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

**3. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2003 nor for the year ended 31 December 2002.

**4. STATUS**

The company is limited by guarantee. The liability of its members in the event of the company being wound up is limited to £1.

**THE BEXHILL REGENERATION PARTNERSHIP LTD  
LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2003**

**5. TANGIBLE FIXED ASSETS**

	Land and buildings
	£
<b>COST:</b>	
Additions	323,404
At 31 December 2003	323,404
<b>DEPRECIATION:</b>	
Charge for year	8,085
At 31 December 2003	8,085
<b>NET BOOK VALUE:</b>	
At 31 December 2003	315,319

Freehold property owned by the company is Jameson Mews, Jameson Road, Bexhill on Sea. This building has been purchased by the company to become a Community Learning Centre for the town.

A 10 year lease has been granted to Bexhill College to run the centre on behalf of the company and Rother District Council. All costs associated with running the centre are to be paid by the lessee, without recourse to the company.

See also the note regarding loans to the company.

**6. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Prepayments	896	-

**7. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Bank loans and overdrafts	20,565	-
Deferred grant funding	26,500	126,250
Accruals	1,000	500
	48,065	126,750

**THE BEXHILL REGENERATION PARTNERSHIP LTD  
LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2003**

**8. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	2003 £	2002 £
Bank loans	<u>215,479</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>112,125</u>	<u>-</u>

Loans on the company's balance sheet are from The Charity Bank and Rother District Council to finance the purchase of Freehold property as described in the Fixed asset notes.

These loans are serviced by Bexhill College and Bexhill High School, who have been granted a lease to operate the Community Learning Centre. The capital element of these loan repayments is shown under income received in these accounts. The sums are paid directly by the lessee to the lenders with the interest element being accounted for by them.

The loan from The Charity Bank is interest only for the first year.

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2003 £	2002 £
Bank loans	<u>226,979</u>	<u>-</u>

Rother District Council and The Charity Bank Ltd each hold a £115,000 charge over the company's property at Jameson Mews, Jameson Road, Bexhill on Sea.

**10. CAPITAL COMMITMENTS**

South East England Development Agency (SEEDA) have made a grant of £84,575 towards the purchase of the freehold property. Further sums were provided to fund renovation and refurbishment of the building, although these sums have not been accounted for by the company.

The total grant made by SEEDA was £161,658.

**THE BEXHILL REGENERATION PARTNERSHIP LTD  
LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2003**

**11. CASH AT BANK**

The following represents the funds held by Rother District Council, on behalf of the Company.

It can be broken down as:

	2003 £	2002 £
General fund	-	11,669
Website & Strategy fund	4,183	4,183
Town Centre Business Plan fund	50	50
Making Bexhill Better fund	105,969	271,948
	<u>110,202</u>	<u>287,850</u>

The following represents the funds held by Natwest bank.

Making Bexhill Brighter fund	565	23,395
Total Funds:	<u>110,767</u>	<u>311,245</u>