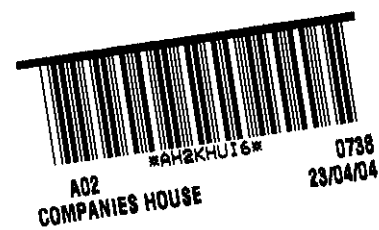


SOUTH WEST WALES OPEN COLLEGE LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2003

Company No. 3907404 (England and Wales)



SOUTH WEST WALES OPEN COLLEGE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2003

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SOUTH WEST WALES OPEN COLLEGE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JULY 2003

The directors present their report and the financial statements for the year ended 31st July 2003

PRINCIPAL ACTIVITY

The Company was incorporated and commenced trading on the 17th January 2000. Its principal activities are in the educational sector.

DIRECTORS

The Directors who served during the year are as follows:-

Dr David W Ashelby
Ms Caroline Lewis
Ms Susan Sanders
Mr Paul Kennedy
Mr Peter Venables

Dr Huw Davies
Mrs Gill Davies (resigned)
Mr Roger Tovey
Mr Steve Kelshaw

The company is limited by guarantee and therefore no shares are held by individuals.

The report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on ~~19th November~~ 2003 and signed on their behalf

27 November 2003



By order of the Board



**Ms Caroline Lewis
Chair**

1.
SOUTH WEST WALES OPEN COLLEGE LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31ST JULY 2003

	Note	2003	2002
		£	£
FIXED ASSETS	2	16,689	14,495
CURRENT ASSETS			
Trade debtors	3	31,513	51,443
Cash at bank		79,293	80,174
		<u>110,806</u>	<u>131,617</u>
CURRENT LIABILITIES			
Trade creditors	4	5,429	23,674
Accruals		1,400	1,300
		<u>6,829</u>	<u>24,974</u>
		103,977	106,643
NET ASSETS		<u>£120,666</u>	<u>£121,138</u>
REPRESENTED BY:			
Contingency Fund			
Balance at 31st July 2002	5 & 6	25,000	25,000
Reserves		96,137	37,791
Deficit/Surplus for the year		(471)	58,347
		<u>£ 120,666</u>	<u>£ 121,138</u>

SOUTH WEST WALES OPEN COLLEGE LIMITED**ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2003**

The financial statements were approved by the Board of Directors on the 19th November 2003. For the period in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial period. The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- b) preparing accounts which give a true and fair view of the state of affairs of the company, as at the end of the financial period, and of its profit for the financial period in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of part V11 of the Companies Acts 1985 relating to small companies.



R J TOVEY
Director

The notes on pages 4 and 5 form part of these financial statements.

SOUTH WEST WALES OPEN COLLEGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2003

1. Accounting Policies

1.1 Basis of preparation of accounts

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

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

1.2 Turnover

Turnover represents amounts charged in respect of goods and services provided during the year.

2.0 FIXED ASSETS

	Equipment
	£
Balance 1 st August 2002	14,495
Additions	5,587
Depreciation for the period	3,393
Net Book Value	<u>£16,689</u>

SOUTH WEST WALES OPEN COLLEGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2003

3.0 Debtors

All receivable within one year.

4.0 Creditors

Creditors do not include any debts repayable after five years

5.0 Share capital

The company is limited by guarantee and therefore has no share capital.. The guarantee is limited to £1 per member.

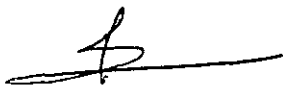
6.0 Reserves

The directors have agreed that it be company policy to hold three months running costs in reserve against possible future contingencies.

11

**ACCOUNTANT'S REPORT TO THE MEMBERS OF
SOUTH WEST WALES OPEN COLLEGE LIMITED
FOR THE YEAR ENDED 31ST JULY 2003**

In accordance with instructions given to me, I have prepared the financial statements set out on pages 2 to 5 from the accounting records of South West Wales Open College Limited and from information and explanations supplied to me by the management of the company. I have not audited the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.



J A Bushell
Accountant
59a Neath Road
Rhos
Pontardawe
Swansea

19th November 2003

SOUTH WEST WALES OPEN COLLEGE LIMITED
BALANCE SHEET
AS AT 31ST JULY 2003

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		£	£
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		<u>£ 120,666</u>	<u>£ 121,138</u>

SOUTH WEST WALES OPEN COLLEGE LIMITED

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST JULY 2003

		2003	2002
	£	£	£
Fees		291,929	341,285
Bank Interest		835	131
		<u>292,764</u>	<u>341,416</u>
Less: Expenditure			
Salaries	181,549	188,865	
Travel	9,539	12,885	
Moderator fees	22,001	14,704	
Events, meetings, subscriptions etc.	34,362	36,782	
Printing, postage and stationery	18,381	15,674	
Advertising	682	464	
Telephone	4,044	7,022	
Insurances	1,036	772	
Office rental	8,385	7,500	
Bank charges	190	670	
Office expenses	1,462	2,011	
Repairs	3,405	980	
Accountancy fee	1,400	1,300	
Sundry	1,171	894	
Professional Fees	2,235	122	
Depreciation	3,393	3,624	
		<u>293,235</u>	<u>294,269</u>
		(471)	47,147
Extraordinary items:			
Compensation (BT)	-	11,200	
		-	11,200
		<u>£ (471)</u>	<u>£ 58,347</u>