

**Business Challenge South West**

**Directors' report and financial  
statements**

Registered number 4373949

29 February 2008

TUESDAY



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30/09/2008

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## Directors' report

The directors present their annual report and the financial statements for the year ended 29 February 2008

### Principal activities

The company was formed on 14 February 2002 as a company limited by guarantee and not having a share capital to undertake the organisation and promotion of the Business Challenge competition. It took over the assets and organisation of the competition from 19 February 2002.

The liability of every member is limited to contribute no more than £1.00 to the company's assets in the event that the company should be wound up. The company does not trade with a view to making profits and is accordingly a non-profit making organisation.

### Directors

The directors who held office during the period were as follows:

Tim Jackman

Ian Brokenshire

By order of the board



29/2/08

**Tim Jackman**  
*Director*

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of its profit or loss of the company for that period.

In preparing these 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 to enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law.

**Income and expenditure account**  
*for the year ended 29 February 2008*

	2008 £	2007 £
<b>Income</b>	<b>10,000</b>	<b>21,311</b>
<b>Expenditure</b>	<b>(13)</b>	<b>(40,668)</b>
<b>Operating (deficit)/surplus</b>	<b>9,987</b>	<b>(19,357)</b>
Interest received	659	287
<b>Excess of expenditure over income for the period carried forward</b>	<b>10,646</b>	<b>(19,070)</b>
<b>Taxation</b>	<b>(50)</b>	<b>-</b>
<b>Excess of expenditure over income for the period carried forward</b>	<b>10,596</b>	<b>(19,070)</b>

**Balance sheet**  
*at 29 February 2008*

	<i>Note</i>	£	2008	£	£	2007	£
<b>Current assets</b>							
Debtors	2	-			1,039		
Cash at bank and in hand		32,159			19,839		
			32,159		20,878		
<b>Creditors</b> amounts falling due within one year	3	(685)			-		
<b>Net current assets</b>			31,474		20,878		
<b>Net assets</b>			31,474		20,878		
<b>Capital and reserves</b>							
Reserves	4		31,474		20,878		
			31,474		20,878		

**Statement by the directors under section 249B (4) of the Companies Act 1985**

The directors

- (a) Confirm that the company was entitled to exemption under section 249A (1) of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 29 February 2008 audited
- (b) Confirm that members have not required the company to obtain an audit of its accounts for the financial year in accordance with subsection (2) of section 249B (2) of that Act
- (c) 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 accounts 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 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

These financial statements were approved by the board of directors on 29 September 2008 and were signed on its behalf by

  
**Ian Brokenshire**  
Director

## Notes

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements except as noted below

#### *Basis of preparation*

The company is a non profit making company, limited by guarantee and not having a share capital, and was formed to take over, organise and manage the Business Challenge competition

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

The company is exempt from the requirement to prepare a cash flow statement

#### *Income*

Income represents the amounts (excluding value added tax) provided by sponsors and the provision of goods and services to third party customers

### 2 Debtors

	2008 £	2007 £
VAT recoverable	-	1,039

### 3 Creditors

	2008 £	2007 £
Other taxes and social security	659	7

### 4 Reserves

	2008 £	2007 £
At beginning of year	20,878	39,948
Profit for the financial year	10,596	(19,070)
At end of year	31,474	20,878