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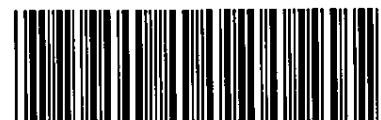
Registered number: 04488514

SOUTH WEST ENGLAND REGIONAL NETWORK LIMITED
(A COMPANY LIMITED BY GUARANTEE)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2009

WEDNESDAY



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16/12/2009

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COMPANIES HOUSE

 **bishop
fleming**
chartered accountants

**SOUTH WEST ENGLAND REGIONAL NETWORK LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO SOUTH WEST ENGLAND REGIONAL NETWORK LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of South West England Regional Network Limited for the year ended 30 September 2009 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.



Charles Thomson FCA (Senior Statutory Auditor)
for and on behalf of

BISHOP FLEMING

Chartered Accountants

Statutory Auditors

Cobourg House

Mayflower Street

Plymouth

PL1 1LG

Date: *4 December 2009*

SOUTH WEST ENGLAND REGIONAL NETWORK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 04488514

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible fixed assets	2		245,222		315,057
CURRENT ASSETS					
Debtors		871,202		473,312	
Cash at bank	3	1,344,966		1,726,801	
		<u>2,216,168</u>		<u>2,200,113</u>	
CREDITORS: amounts falling due within one year			<u>(2,162,806)</u>	<u>(2,142,289)</u>	
NET CURRENT ASSETS			<u>53,362</u>		<u>57,824</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>298,584</u>		<u>372,881</u>
CREDITORS: amounts falling due after more than one year			<u>(298,584)</u>		<u>(372,881)</u>
NET ASSETS			<u>-</u>		<u>-</u>
CAPITAL AND RESERVES			<u>-</u>		<u>-</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf by:

Ms M Shoebridge
Director

M. Shoebridge

Date:

04/12/09

The notes on pages 3 to 6 form part of these financial statements.

SOUTH WEST ENGLAND REGIONAL NETWORK LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	5 years or less
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1.4 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.5 FUNDING GRANTS

Funding grants in respect of capital expenditure are credited to a deferred income account and released to the profit and loss account by equal annual instalments over the expected useful lives of the relevant assets.

As is normal with such funding grants the amounts may be repayable under certain circumstances. At the present time the directors are of the opinion that none of the grants received would be deemed to be repayable as a result of any breach in the funding agreement.

Other funding grants received for future equipment replacement or other service improvement requirements are also credited to deferred income and offset against expenditure as incurred.

Grant assistance of a revenue nature is credited to the profit and loss account in the same period as the related expenditure.

SOUTH WEST ENGLAND REGIONAL NETWORK LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 October 2008	585,334
Additions	37,670
Disposals	(7,244)
	<u>615,760</u>
At 30 September 2009	615,760
DEPRECIATION	
At 1 October 2008	270,277
Charge for the year	107,505
On disposals	(7,244)
	<u>370,538</u>
At 30 September 2009	370,538
NET BOOK VALUE	
At 30 September 2009	<u>245,222</u>
At 30 September 2008	<u>315,057</u>

3. CASH AT BANK/INVESTMENTS

	2009 £	2008 £
Cash at bank	1	4,032
Investments	844,739	375,856
High interest deposit account	500,226	1,346,913
	<u>1,344,966</u>	<u>1,726,801</u>
Total	<u>1,344,966</u>	<u>1,726,801</u>

SOUTH WEST ENGLAND REGIONAL NETWORK LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

4. DEFERRED INCOME

	Capital £	SJ5 £	JPA £	Other £	2009 £
Balance brought forward at 1 October 2008	315,057	67,109	1,053,856	174,892	1,610,914
Capital and equipment replacement funding received/(used) in the year	-	(67,109)	(870,000)	-	(937,109)
Additional deferral agreed with JANET	-	-	825,000	-	825,000
Additional deferral to increase to maximum reserve	-	-	7,159	-	7,159
Additions	37,670	-	-	-	37,670
Released to the profit and loss account	(107,505)	-	-	-	(107,505)
Balance carried forward at 30 September 2009	<u>245,222</u>	<u>-</u>	<u>1,016,015</u>	<u>174,892</u>	<u>1,436,129</u>
Due in less than 1 year	121,530	-	1,016,015	-	1,137,545
Due in greater than 1 year	123,692	-	-	174,892	298,584
	-	-	-	-	-
Total	<u>245,222</u>	<u>-</u>	<u>1,016,015</u>	<u>174,892</u>	<u>1,436,129</u>

5. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1.00 towards the assets of the company in the event of liquidation.

SOUTH WEST ENGLAND REGIONAL NETWORK LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

6. RELATED PARTY TRANSACTIONS

The directors are representatives of the five founding universities. During the period transactions undertaken by the company with those universities were as follows:

	Services supplied by the company £	Services supplied to the company £
University of Plymouth	5,290	188,631
University of the West of England	851	89,655
University of Bath	851	60,857
University of Bristol	851	33,174
University of Exeter	851	5,530
	<u>5,290</u>	<u>337,647</u>

At 30 September 2009 balances were due to the founding universities for September expenses as follows:

	2009 £	2008 £
University of Plymouth	-	-
University of the West of England	-	26
University of Bath	-	6,874
University of Bristol	(978)	24,067
University of Exeter	-	26,144
	<u>(978)</u>	<u>57,111</u>
Total	(978)	57,111

Within creditors is an accrual for a gift aid payment of £40,238 (2008: £77,806) to the five founding universities mentioned above.