

Company Registration No. 04536153 (England and Wales)

SOUTH WEST FOOD AND DRINK
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

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SOUTH WEST FOOD AND DRINK

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SOUTH WEST FOOD AND DRINK

INDEPENDENT AUDITORS' REPORT TO SOUTH WEST FOOD AND DRINK UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of South West Food and Drink for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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.

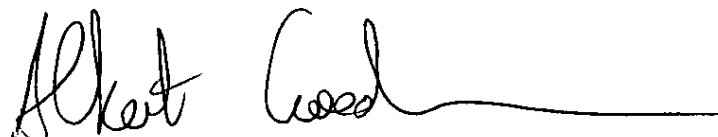
Respective responsibilities of directors and auditors

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 to be delivered 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 have been properly prepared in accordance with the regulations made under that section.



**Paul Hake FCCA (Senior Statutory Auditor)
for and on behalf of Albert Goodman LLP
Chartered Accountants**

Statutory Auditor
15 September 2011

Mary Street House
Mary Street
Taunton
Somerset
TA1 3NW

SOUTH WEST FOOD AND DRINK

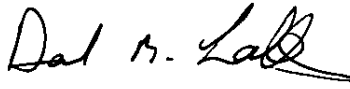
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2011

| | Notes | 2011 £ | £ | 2010 £ | £ |
|---|-------|-----------|----------|-----------|----------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 31,204 | | 38,498 |
| Current assets | | | | | |
| Debtors | | 388,554 | | 112,001 | |
| Cash at bank and in hand | | 274,785 | | 213,932 | |
| | | 663,339 | | 325,933 | |
| Creditors: amounts falling due within one year | | (631,353) | | (289,776) | |
| Net current assets | | | 31,986 | | 36,157 |
| Total assets less current liabilities | | | 63,190 | | 74,655 |
| Accruals and deferred income | | | (31,204) | | (38,498) |
| | | | 31,986 | | 36,157 |
| Capital and reserves | | | | | |
| Profit and loss account | | | 31,986 | | 36,157 |
| Shareholders' funds | | | 31,986 | | 36,157 |

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 14 September 2011


T Langdon-Davies
Director


D M Lattimore
Director

Company Registration No. 04536153

SOUTH WEST FOOD AND DRINK

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

Following changes to the status of the South West Regional Development Authority, South West Food and Drink is working towards financial self-sufficiency. We have formulated a business plan identifying a positive budget for the future and on that basis the directors believe that the company will remain as a going concern for a period of at least 12 months from the date of approving these financial statements.

1.3 Turnover

Income represents grants received from South West Regional Development Agency and other similar organisations. Income is recognised when the related expenditure is incurred.

1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|----------------------------|
| Plant and machinery | 25% reducing balance basis |
| Computer equipment | 25% reducing balance basis |
| Fixtures, fittings & equipment | 25% reducing balance basis |

1.5 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.6 Income and expenditure account

As a "not-for-profit" undertaking the company has produced an income and expenditure account instead of a profit and loss account in accordance with s474(2) Companies Act 2006.

SOUTH WEST FOOD AND DRINK

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

2 Fixed assets

| | Tangible assets £ |
|-----------------------|----------------------------------|
| Cost | |
| At 1 April 2010 | 93,438 |
| Additions | 3,926 |
| Disposals | (3,669) |
| At 31 March 2011 | 93,695 |
| Depreciation | |
| At 1 April 2010 | 54,940 |
| On disposals | (2,841) |
| Charge for the year | 10,392 |
| At 31 March 2011 | 62,491 |
| Net book value | |
| At 31 March 2011 | 31,204 |
| At 31 March 2010 | 38,498 |